THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) | Street Railway Supplement (Semi Annually)

Investors Supplement (Quarterly) | State and City Supplement (Semi Annually)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 28, have been $1,339,229,469, against $1,400,811,572 last week and $1,454,958,671 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 28. 1900.	1899	P. Cent
New York	$637,978,058	$716,784,951	—11·0
Boston	81,673,470	111,896,881	—27·0
Philadelphia	68,156,798	71,530,405	—4·7
Baltimore	14,228,718	14,989,621	—5·1
Chicago	98,930,877	92,275,498	+7·2
St. Louis	24,174,008	23,933,106	+1·0
New Orleans	6,515,076	5,244,389	+24·2
Seven cities, 5 days	$931,654,000	$1,036,679,851	—10·1
Other cities, 5 days	194,471,263	184,746,297	+5·3
Total all cities, 5 days	$1,126,125,263	$1,221,426,148	—7·8
All cities, 1 day	213,104,206	233,532,523	—8·8
Total all cities for week	$1,339,229,469	$1,454,958,671	—8·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 21, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and fourteen and a-half million dollars, the loss at New York being eighty millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 13·3 per cent. Compared with the week of 1898 the current returns record a gain of 28·4 per cent, and the excess over 1897 is 49·6 per cent. Outside of New York the decrease from 1899 is 3·2 per cent. The excess over 1898 reaches 33·5 per cent, and making comparison with 1897 the gain is seen to be 42·2 p. c.

Clearings at—	Week ending July 21. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	785,578,095	980,471,918	—19·9	630,390,419	644,835,297
Philadelphia	86,242,926	85,985,977	+0·3	66,388,479	59,558,382
Pittsburg	31,066,116	26,609,475	+16·7	19,808,808	23,105,455
Baltimore	18,177,131	24,336,517	—25·3	17,402,551	16,313,369
Buffalo	5,011,390	4,789,360	+5·7	3,839,633	3,916,195
Washington	2,235,418	2,167,555	+3·1	2,060,440	1,814,935
Albany	2,874,866	2,379,127	+20·8	......	......
Rochester	1,799,908	1,801,127	—0·1	1,426,718	1,267,761
Syracuse	1,041,619	1,036,054	+0·5	988,992	984,079
Scranton	958,102	1,052,018	—8·9	865,297	916,132
Wilmington	966,236	897,616	+7·7	691,945	653,912
Binghamton	442,100	447,600	—1·3	321,900	309,700
Total Middle	936,393,866	1,131,924 339	—18·3	744,000,412	758,659,117
Boston	108,725,070	155,149,568	—29·9	92,390,270	97,279,208
Providence	5,945,800	6,385,100	—6·9	5,295,400	4,781,500
Hartford	3,119,181	2,905,128	+7·4	2,542,734	2,127,984
New Haven	1,593,132	1,744,297	—8·6	1,492,509	1,397,218
Springfield	1,328,069	1,567,384	—15·3	1,279,010	1,276,391
Worcester	1,456,105	1,477,943	—1·5	1,397,476	1,368,477
Portland	1,040,701	1,546,916	—32·7	1,308,154	1,341,431
Fall River	573,188	846,874	—32·3	651,538	718,349
Lowell	538,440	563,551	—4·4	754,395	681,363
New Bedford	338,342	994,508	—66·0	492,851	397,719
Total New Eng	124,648,800	173,180,859	—28·0	107,453,467	111,466,074
Chicago	125 870,718	114,215,098	+10·2	86,870,985	76,208,689
Cincinnati	16,466,950	13,831,350	+19·1	11,753,070	11,766,400
Detroit	8,993,149	9,151,580	—1·7	6,122,078	6,019,919
Cleveland	11,474,287	11,089,854	+3·9	7,600,169	6,118,743
Milwaukee	5,218,567	5,697,478	—8·5	4,454,676	5,005,105
Columbus	5,396,000	4,527,500	+16·9	3,356,400	3,142,700
Indianapolis	3,207,147	3,036,980	+5·6	2,888,090	2,257,762
Peoria	1,919,329	2,099,874	—8·6	1,267,489	1,407,688
Toledo	1,999 384	3,000,065	—33·3	1,999,806	1,463,204
Grand Rapids	1,230,124	989,340	+29·4	801,848	661,693
Dayton	1,269,737	1,026,346	+23·7	728,723	631,699
Evansville	950,283	683,157	+39·3	677,446	......
Youngstown	331,780	296,808	+12·3	337,560	275,286
Springfield, Ill	477,578	417,259	+14·4	310,000	......
Lexington	434,072	409,605	+6·0	310,312	305,323
Akron	481,500	504,000	—4·5	330,300	262,000
Kalamazoo	338,800	369,980	—8·8	298,080	298,551
Saginaw	Publication	suspended.	......	......	......
Rockford	257,845	251,244	+2·3	197,290	191,709
Springfield, Ohio	289,666	405,784	—29·6	193,957	147,141
Canton	298,231	265,811	+12·2	172,848	186,905
Jacksonville, Ill	134,463	146,658	—8·3	......	......
Tot. Mid. West'n.	186,995,709	172,885,366	+8·5	132,654,399	116,448,039
San Francisco	19,957,153	19,323,231	+3·3	12,675,967	14,142,980
Salt Lake City	2,270,349	2,361,711	—3·9	1,400,263	1,961,759
Portland	2,442,197	1,991,333	+22·6	1,242,170	1,094,420
Los Angeles	2,387,000	1,689,771	+42·3	1,265,029	1,214,143
Seattle	4,287,181	1,940,077	+118·4	1,172,767	450,000
Spokane	1,062,450	1,017,759	+4·4	795,752	666,919
Tacoma	927,666	814,459	+13·9	600,000	507,800
Helena	800,146	544,454	+47·0	470,909	400,000
Fargo	233,082	255,340	—9·1	163,931	89,785
Sioux Falls	133,686	136,499	—2·0	96,249	56,869
Total Pacific	34,389,926	29,914,536	+15·0	19,953,057	19,557,676
Kansas City	12,450,964	10,807,141	+15·2	9,906,214	7,987,070
Minneapolis	10,024,795	8,839,888	+13·6	6,064,716	6,148,001
Omaha	6,201,740	5,988,503	+3·6	5,481,907	4,504,788
St. Paul	5 160,797	4,182,960	+23·4	3,485,287	3,119,659
Denver	3,903,678	3,290,572	+18·6	2,453,639	2,123,164
St. Joseph	4,015,580	3,582,161	+12·0	2,683,451	1,058,145
Des Moines	1,471,726	1,494,672	—1·5	944,083	829,367
Davenport	830,089	709,168	+17·1	548,668	487,436
Sioux City	900,000	811,210	+10·9	699 058	491,868
Topeka	1,034,654	600,303	+72·3	615,185	373,289
Wichita	466,047	439,031	+6·2	437,566	409,879
Fremont	154,549	125,808	+22·8	76,485	88,009
Hastings	177,936	107,659	+65·3	95,889	65 077
Tot. other West.	46,801,572	40,914,190	+14·4	33,463 284	27,674,831
St. Louis	32 753,116	33,868,790	—3 3	25,247,923	28,910,778
New Orleans	8,726,457	6,334,741	+35·7	6,315,672	5,380,562
Louisville	7,888,548	8,056,238	—2·1	6,387,195	5,473,354
Galveston	1,976,500	2,106,650	—6 5	2,181,550	1,624,250
Houston	2,450,792	2,286,880	+7·2	1,910,689	1,761,191
Savannah	4,390,848	2,084,480	+110 6	1,542,297	1,791,476
Richmond	3,691,817	3,200,000	+15 3	2,051,688	1,363,330
Memphis	1,536,857	1,454,678	+5 0	1,325,098	1,143,312
Atlanta	1,412,805	1,325,814	+6·6	1,031,677	959,315
Nashville	1,220,483	1,255,286	—2 8	1,040,295	949,677
Norfolk	1,313,391	1,334,173	—1·6	873,149	848,417
Augusta	718,585	760,503	—5 5	576 954	585,762
Knoxville	521,784	574,540	—9 2	367,500	355,496
Fort Worth	780,895	923,271	—15 5	666,138	443,716
Birmingham	694,131	682,700	+1·7	358,722	359 578
Macon	555,000	390,000	+42 3	381,000	522,000
Little Rock	341,749	328,834	+4·0	337,696	267,988
Chattanooga	398,523	288,338	+37·8	226,921	252,972
Jacksonville	231,959	212,051	+9·4	199 666	153,069
Total Southern	71 581,690	67,515,833	+6·0	53,471,671	48,689 127
Total all	1,400 811,578	1,615,835,014	—13·3	1,091,064,273	1,077,538,657
Outside N. York	615,233,477	635,363,101	—3 2	460 773,854	432,703,360
Montreal	14,639,051	15,656,670	—6·5	12,018,802	12,089 221
Toronto	9,801,459	9,046 650	+8·3	7,487,793	6,405,958
Winnipeg	2,358,231	1,876,909	+25·7	1,475,942	1,329,950
Halifax	1,621,165	1,442,030	+12·4	1,169,197	1,164,407
Hamilton	716,305	776,845	—7·8	637,269	540,611
St. John	630,300	838,948	—25·0	616,165	693,729
Victoria	755,664	832,754	—9 3	......	......
Vancouver	1,049 741	811,881	+29 3	......	......
Total Canada	31,551,916	31,270 654	+0·9	24 375 177	22,224,136

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics.

ECONOMY OF LARGE CARS.
THE USE OF COMPOUND LOCOMOTIVES.
AMERICAN EQUIPMENT ON AN ENGLISH ROAD.
INCREASING SIZE OF LOCOMOTIVES.

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 186 to 191 of this issue of the CHRONICLE will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1900, as compared with December 31 1899 and June 30 1899.

THE FINANCIAL SITUATION.

A marvelous condition of quietude best describes the situation in Wall Street. The manager of a leading bond house expresses it by saying that he can neither sell any bonds nor buy any bonds. There have been very few developments of either a favorable or unfavorable character during the week. Chief among the former is the decision in the Brooklyn Rapid Transit case affirming the company's right to charge a ten-cent fare to Coney Island, the more favorable crop accounts as the week closes, and the sanguine forecast of the November election which Wall Street accepts, evidenced by the large offerings of money on wagers at wide preferences. On the other hand, the reports with reference to Pekin and affairs all over China have grown day by day more uncertain and really more disturbing notwithstanding the latest rumors keep up the story of the safety of the legations. At the moment very little reliance is placed on any of this assumed information. For these reasons the situation is especially engrossing here as well as in Europe; it seems to point directly to a very wide and perhaps prolonged contest between the Allies and China, and that to derangements and, not unlikely, to important difficulties in the money markets of the world. Probably this latter fact has most influence at the moment in keeping our security markets so inert.

We referred last week, in speaking of the increase in the dividend on Illinois Central stock, to the large amounts spent by that company out of earnings for betterment work. Our attention has since been called to a letter written by President Stuyvesant Fish to the board of directors of the company in which this feature is emphasized and other strong points brought out in the recent management and development of the property. Mr. Fish reminds the board that it will be fifty years next February since the Illinois Central was incorporated by the State of Illinois. He also points out that the dividend payable September 1 1900 will form the ninety-first semi-annual distribution made to the proprietors in cash. Omitting scrip dividends, the gross sum already paid in cash as dividends amounts, he states, to the sum of $87,177,094·80, an average of 6·738 per cent per annum upon the capital outstanding in the respective years. Eight cash dividends were paid prior to 1860 at irregular intervals. On January 1 1860 the practice was begun of paying semi-annual dividends in cash, and this practice has ever since been adhered to. How many other roads can point to a similar favorable record? While during the past ten years the rate of dividend has not at any time exceeded five per cent [the rate has now been increased to 6 per cent], it is to be borne in mind, Mr. Fish well says, that the earning power of money in the United States is now very much less than formerly, and that in the period referred to the physical condition of the property has been vastly improved.

With reference to the improvement work, he goes into quite an extended analysis of the reasons that prompted the management to enter upon this policy. He recalls that in 1890 a committee of the board, after an exhaustive investigation of the subject, reached the conclusion that the Illinois Central was not at that time as well equipped as were some of its neighbors and competitors and that there was more traffic offering than there were facilities for handling it. Accordingly it was resolved to improve the standards of maintenance by charges made directly to operating expenses and defrayed from current income, and to provide funds for the additional facilities needed through new capital creations without depending entirely upon the surplus earnings of the property. This has since been the fixed policy of the company, and the company's recent prosperity and welfare are directly attributable to persistent adherence to the same. The standards of maintenance have been raised so that between 1889 and 1899 the average weight of rails in the main track was increased from 58·53 pounds per yard to 67·48 pounds, the average capacity of each freight car from 16·50 tons to 25·50 tons and the average hauling capacity of each locomotive from 2,071 to 2,718 tons. Aside from the amounts charged to expenses for thus advancing the standards, large amounts have, during the last few years, as we showed last week, been specifically appropriated from earnings for betterments. For the information of the board Mr. Fish had extensive comparisons with other roads in the same territory made, with the result of showing that the Central has been raised to a plane where it is excelled by few other roads, and in most particulars it surpasses its neighbors. The whole letter abounds in instructive details and analyses. It was evidently not intended for publication, but it contains such a mass of statistics and information bearing upon the condition of the property that it seems to us a copy should be placed in the hands of every shareholder in order that the proprietors may become acquainted with the progress made in recent years, and have a thorough understanding and appreciation of how favorably the Central now compares with other roads in its territory.

The death of Col. W. M. Grosvenor of the New York "Tribune" removes a writer of considerable force on industrial and trade matters. Col. Grosvenor's forte was statistics, in the handling of which he was very clever. He possessed many original ideas, and was all the time studying how to devise something new in the statistical line. The time or labor involved in the compilation of such statistics was a matter of minor importance with him. Unfortunately his ingenuity could not always be turned to profitable advantage. Perhaps his most ambitious

effort was the editing of "The Public," a weekly paper devoted to the discussion of financial and economic subjects and in which he incorporated much tabular matter. The venture did not prove lucrative. After spending considerable money and labor on it, he came to us, and we took the paper off his hands, agreeing to fill his unexpired subscriptions with copies of the CHRONICLE. For the "Tribune," with which he was connected twenty-five years, he sometimes wrote on political subjects, but mainly on financial and economic topics. The article which attracted most attention was the regular Monday contribution on "Money and Business," which was known to emanate from him. About seven years ago he began to edit "Dun's Review" issued by the Mercantile Agency of R. G. Dun & Co. Here he had free play for his energies. It was a field for which he was pre-eminently fitted, and he was apparently unhampered in his work. He made many innovations and must be considered to have rendered important services as the dominant spirit in the conduct of that publication. He inaugurated the system of monthly reports of mercantile failures and also the system of reporting failures by branches of trade, both forming useful additions to the records previously kept by the "Dun" agency. Col. Grosvener was of genial presence, and all who knew him deeply regret his death.

While there has been no change in the official rates of discount by any of the European banks this week, there has been a firm tone for discounts in the open market and this has been especially noticeable at London, where the unofficial rate has advanced beyond the official rate. This firmness in the London market is attributable to the announcement of the supplementary estimates, amounting to £11,500,000, caused by the prolongation of the war in South Africa, making a total of £34,500,000 voted for this purpose, and also to the high rates of 4@4 1-16 per cent at which Tuesday's issue of Treasury bills were sold. The London discount market was likewise affected by the situation in China. The statement of the New York Associated Banks last week showed a gain of $3,793,000 in cash, of which $1,681,100 consisted of specie and $2,111,900 of legal tenders. The loans decreased $3,381,100 and the deposits $1,315,100, while there was a gain in the surplus reserve of $4,121,775, carrying this item to $24,081,900. It is worthy of note that the National City Bank showed by comparison with the statement of the previous week a decrease of $3,302,600 in loans and a gain of $8,126,500 in specie, while the deposits increased $4,634,500. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to $319,804,050. It is estimated by the Treasurer that a total of $400,000,000 will easily be reached before the close of the year. It may be noted that the delivery of the engraved 2 per cent bonds will begin next week and it is expected that thereafter the exchange of fundable bonds will be more rapid. The Bank of British North America has this week received proceeds in drafts of the remaining $500,000 of the $2,500,000 Yukon gold bullion previously reported as having been deposited at Seattle and at San Francisco for the account of this bank. The Canadian Bank of Commerce, which last week reported the receipt of $1,500,000 from this source, now has about $800,000 in transit. Neither bank has advices of the deposit of further sums in bullion.

Money on call, representing bankers' balances, has loaned quite uniformly this week on the Stock Exchange at 1½ per cent and at 1¼ per cent, averaging 1⅜ per cent. There was no variation from these rates during the entire week and the bulk of the business was at 1¼ per cent. Banks and trust companies quote 1½ per cent as the minimum, though in a few cases loans have been made at 1¼ per cent. There continues to be a fair demand for long-time contracts, though the impression seems to prevail that as a rule the larger commission houses are well supplied with money of this character, which they procured sixty days or more ago. There is very little inquiry for loans for short periods, there being a disposition to rely upon the call-loan branch of the market, at least until October. Rates are 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four months and 4@4½ per cent for five to six months on good mixed Stock Exchange collateral. Brokers report that scarcely any business is being done in commercial paper, and very few of the city banks or other institutions are buying, while the demand from out-of-town is insignificant. The reason assigned for the abstention of city banks from purchases is that they are meeting the demands of their customers to a large extent, and therefore they have full employment for their funds. There is a liberal supply of paper on the market, and dealers report that this is due to the unsatisfactory collections. Rates are quoted at 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4¼@4¾ per cent for prime and 5@5½ per cent for good four to six months' single names.

Reports from the seat of war in South Africa do not appear to be altogether satisfactory. It was announced that on July 22 the railway north of Honing Spruit was cut by the Boers, who captured one hundred Highlanders, after which the Boers moved on Honing Spruit, cutting communication with Pretoria. Later there was a general advance of the British forces, the Boers retiring. The latter were encountered in strong force on July 24 and 25 near Bethlehem, and the British were compelled to retire from some of their positions with about fifty casualties. Subsequently the Boers were flanked and they retreated. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4⅛ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 4⅛@4¼ per cent. According to our special cable from London the Bank of England gained £151,201 bullion during the week and held £31,639,576 at the close of the week. Our correspondent further advises us that the gain was due to imports of £312,000 (of which £195,000 were from Australia and £117,000 bought in the open market), to exports of £7,000 to the Argentine Republic and to shipments of £154,000 *net* to the interior of Great Britain.

The foreign exchange market has been firm this week and moderately active, though the fluctuations in rates for actual business have been quite narrow. Bankers report fairly large amounts of commercial bills drawn against exports of cotton and provisions, but these drafts are promptly absorbed. The demand for

bankers' bills for remittance has been continuous, under the influence of which rates for sight sterling and for cables have fractionally advanced. No gold was shipped to Paris on Thursday, the advance in the sterling rate at Paris on London making the movement of gold hence to the French capital unprofitable. It was reported on Thursday that negotiations were then pending which would probably permit an export of gold to London by to-day's (Saturday's) steamer. It was said that in order to facilitate this movement the Bank of England would make advances on the consignment while it was in transit, thus enabling the shipment to be made against a cable transfer. None, however, was withdrawn yesterday for shipment, and bankers positively stated that the Bank would not make advances. Without such inducement gold cannot be shipped to London until rates for sight sterling shall further advance. Gold received at the Custom House during the week, $19,698. The Assay Office paid $875,301 65 for domestic bullion. A telegram from San Francisco yesterday announces the arrival of the Alameda at that port with $2,500,000 in sovereigns. The Canadian banks have this week sent $800,000 gold to Canada, by far the largest amount being shipped by the Bank of Montreal.

Nominal rates for exchange have been 4 84½@4 85 for sixty-day and 4 88@4 88½ for sight during the week. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 83½@4 84 for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. The market was steady for long and firm for short and for cables, and it so continued without change until Thursday. Then there was an advance of one-quarter of a cent for short and for cables, to 4 87½@4 88 for the former and 4 88½@4 88½ for the latter, long remaining unchanged. The tone was easy on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 20.	Mon., July 23.	Tues., July 24.	Wed., July 25.	Thur., July 26.	Fri., July 27.
Brown Bros.	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight.	4 88	88½	88½	88½	88½	88½
Baring, Magoun & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88½	88½
Bank British No. America	60 days.	4 84½	85	85	85	85	85
	Sight.	4 88	88½	88½	88½	88½	88½
Bank of Montreal	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88½
Canadian Bank of Commerce	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight.	4 88	88½	88½	88½	88½	88½
Lazard Freres	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88½	88½	88½	88½	88½
Merchants' Bk. of Canada	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88

The market closed easy on Friday, with rates for actual business 4 83½@4 84 for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83 @4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 84@4 84½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending July 27, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,520,000	$3,512,000	Gain. $3,008,000
Gold	694,000	589,000	Gain. 105,000
Total gold and legal tenders	$7,214,000	$4,101,000	Gain. $3,113,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 27, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,214,000	$4,101,000	Gain. $3,113,000
Sub-Treasury operations	18,600,000	18,500,000	Gain. 100,000
Total gold and legal tenders	$25,814,000	$22,601,000	Gain. $3,213,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 26, 1900.			July 27, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,639,576	.....	31,639,576	33,176,943	.....	33,176,943
France	87,209,044	45,612,853	132,821,896	76,570,573	48,308,757	124,879,330
Germany*	29,317,000	15,102,000	44,419,000	27,568,000	14,201,000	41,769,000
Russia	79,995,000	7,980,000	87,975,000	94,207,000	5,408,000	99,715,000
Aus.-Hung'y†	37,740,000	9,814,000	47,554,000	30,448,000	10,628,000	41,076,000
Spain	13,689,000	16,854,000	30,543,000	12,960,000	13,680,000	26,580,000
Italy	15,846,000	1,690,000	17,536,000	15,288,000	1,879,000	17,147,000
Netherlands	4,871,000	5,963,000	10,834,000	2,744,000	6,109,000	8,853,000
Nat. Belg m*	2,806,000	1,404,000	4,212,000	3,084,000	1,512,000	4,596,000
Tot. this week	302,914,620	104419853	407,334,473	296,046,516	101666757	397,732,273
Tot. prev. w'k	300,595,570	103751047	404,346,917	296,878,751	102119228	398,996,979

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has easily no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures

CURRENCY LAW 1900 UNDER INTERPRETATION OF MR. BRYAN.

In answer to our remarks in our Financial Situation last week and the previous weeks respecting the critical character of the silver issue at the November election, we have had our attention called to the new currency law of 1900, the claim being made that it is an absolute preventive, an insurmountable obstacle, to the free coinage of that metal. Our friend asks, would not Mr. Bryan if elected have to enforce that law in its spirit and letter, and would not that law keep inviolable our gold standard? We answer no to both questions; we may add further that we think what we have written the last two weeks plainly establishes the correctness of that answer.

One seeking to be well advised must start such an investigation with the condition that Mr. Bryan is President, the head of the Government, invested with all the power any President could have. Furthermore, that he is a fanatic on this coinage issue, and when President will show the utmost vigilance a fertile brain is capable of in devising ways and means for favoring the one idea which has become entangled in his every thought. It is a leading dogma in his religious creed; patriotism in his view lacks its chief element where it does not include it; he has worked 16 to 1 in as a kind of a corner-stone to his theory of social science; philanthropy and even human liberty have no existence in his mind unless his proposal be accepted as a fundamental prop. Whoever questions these statements should, if interested in knowing the dangers of the situation, re-read Mr. Bryan's utterances, and for that matter he need go no further back than the weeks that have passed since the assembling of the Kansas City Convention. The review will thus be short and easy, and hence quickly refresh every inquirer's memory. Add to the foregoing that

Mr. Bryan is neither a fool nor a hypocrite. He has a brilliant kind of mind, thoroughly honest, and all aglow with his subject through the intensity of his belief; although not analytical in his methods, nor a close reasoner, he is furnished in a marked degree with the faculty of putting things in a plausible, striking way which confuses and persuades many hearers, especially the crowd of like mental calibre.

No one can doubt that an earnest, enthusiastic man possessing the views and characteristics mentioned, would first of all on assuming the office of President surround himself with advisers thoroughly in accord with his dominant principle, opinion and desire. This we are required to suppose would be the course Mr. Bryan would adopt; the animus of his administration must consequently become hostility to the gold standard and friendliness to silver. By way of carrying out and giving force to that spirit, the then existing government under this fundamental rule would so regulate the enforcement of the 1900 law as to make that action aid in reaching the goal of Mr. Bryan's ambition, 16 to 1 coinage. We shall not repeat what we said quite fully last week as to the course the administration would adopt with reference to getting through Congress a change in the 1900 law and the chances of reaching silver coinage in that way through a judicious use of the Government offices, etc. Whether the effort would succeed or not, it would at least serve to increase apprehension and discredit and so lead to a freer export of gold and to rapid withdrawals of that metal from the Treasury for hoarding purposes. These results, if actively at work, would serve the Bryan administration about as well as a change in the 1900 law. For in such surroundings, dependence for keeping up the gold reserve would wholly rest on the machinery devised in that instrument for that purpose, and it so happens that the machinery, if regulated by a power opposed to gold and favoring silver, would prove quite ineffective in important particulars.

Under the authority and direction of Section 2 of the Act of March 14 1900 the Secretary of the Treasury when the law went into operation set apart in the Treasury $150,000,000 in gold coin and bullion to be used as a redemption fund for the redemption in gold of United States notes and Treasury notes of 1890. That fund having been thus provided, the next step was to safeguard it. With that object in view the same section further enacted that "whenever and as often as any of said notes shall be redeemed from said fund, it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund," in the three following specified ways. Furthermore, it enacted that if the Secretary finds "he is unable to restore and maintain the gold coin in the reserve fund" by one of the three methods provided in the law, and after the gold coin and bullion in said fund shall fall below $100,000,000, it shall become "his duty to restore the same to the maximum sum of $150,000,000," which gold and bullion (the law reads a little further on), "*together with the redeemed notes* held for use as provided in this section, shall at no time exceed the maximum sum of $150,000,000." Any one can see that the machinery here provided, if managed by a hand friendly to the gold standard, would probably be adequate to meet every adverse contingency that can be imagined as likely to happen. On the other hand is it not obvious that at a time of acute discredit—such as occurred twice in President Cleveland's Administration—with a laggard as Secretary of the Treasury, or even with an officer in authority who was not on the alert, but a little slow in finding out that he could not get the needed gold by any one of the three ways provided, or was slow in putting out his bond proposals—is it not obvious that there is an opportunity here to wreck our standard and bring on silver payments without defying or disobeying the law? One offering of fifty millions of bonds might be floated; but once let discredit prevail and the offerings would have to be repeated indefinitely. How long under such circumstances would it be before the demand for our securities would be supplied and the market glutted?

These suggestions only develop one of the opportunities the Act affords permitting those directing its operations to use it to the discomfiture of our gold standard, if so disposed. There is another feature we ought not omit to mention in connection with the foregoing. Attention was directed to it in our columns by one of our leading bankers after the Conference Committee's report was made public. The preliminary assumption is that $55,000,000 notes having been redeemed, the gold in the gold reserve has consequently fallen below $100,000,000, that is, to $95,000,000; hence the occasion is reached when a sale of $50,000,000 of bonds has under the Act become necessary. With that sale completed the reserve fund would consist of the $95,000,000 gold remaining in it, the $50,000,000 gold produced by the sale of the bonds and the $55,000,000 notes redeemed through the action of the reserve fund, making a total of $200,000,000. Under these circumstances (according to the provisions of the section quoted above) the $50,000,000 of notes, a part of this $200,000,000 of money in the reserve fund, would have to be turned into the general fund of the Treasury, the maximum sum of $150,000,000 as defined in this section being in that amount exceeded; and when so turned over to the general fund would be at once available for any of the general purposes of the Government. Were not that the legal construction and purpose intended, the notes should and would certainly have been left in custody of the Bureau of Issue and Redemption. Under a friendly administration some plan would probably be devised for preventing the action suggested; under Mr. Bryan's Presidency these notes would of course be paid out, and we would thereby have the endless chain restored to its old position, and the old, swift way to exhaust the reserve fully re-established.

We desist from further developing these thoughts. Our opinion has been repeatedly expressed that the chances are Mr. Bryan will be defeated and Mr. McKinley elected. But that cannot be certain and is by no means sufficient. This defeat should be so much more emphatic than the result in 1896 as to prove a final discomfiture of the candidate and the issue. That can and will be accomplished if the men of brains and conscience we are addressing will lay aside their lack of concern. It has surprised us beyond measure to meet recently so many of this class who think it a matter of indifference whether Mr. Bryan or Mr. McKinley is chosen. These same individuals four years ago saw the danger in all its formidableness that now again threatens values. If we are right in what we have said, the issue has not changed a bit.

THE CHINESE MYSTERY.

It has not been easy to find any intelligible clue to follow in this week's confused news from China. The best that can be said, at this time of writing, is that the explicit stories of a wholesale massacre, three weeks ago, of the foreigners in Pekin, have been authentically disproved. At the time named in those rumors the Ministers were undoubtedly alive, and there has been no evidence since, except through inference, that they have perished. Inference has, however, and very naturally, taken the place of evidence; public conclusions in the matter necessarily being drawn for the most part from the facts that all news from Chinese sources is distrusted and that the envoys have not been able, in the three past weeks, to communicate with the outside world. We hardly feel, under all the circumstances, that there is any use in speculating further on the probabilities. The truth must be known very soon, and a good many perplexing facts in the recent events will then be made clear. Friday's report that the Ministers were already on their way to Tien Tsin, under escort, is either true, or else is the most extraordinary in all the long series of canards. If true, the lifting of the veil must, at this moment of writing, be very near at hand.

Whatever its outcome in other regards, this episode will remain conspicuous in modern history as having presented to the civilized governments a new problem both of diplomacy and of war. The anomalies which the world has witnessed in each phase of the Chinese imbroglio arise, clearly enough, from the fact that ancient and modern civilization are in both directions pitted against one another. In the matter of military operations this fact is somewhat less striking, because of the curious suddenness with which the Chinese seem to have mastered the armaments of modern warfare. But the Pekin diplomacy which has clouded the whole affair is much the same as might have been expected in the careers of ancient Assyria and Egypt. Whatever theory may be adopted as to the sincerity of the Imperial Government in its statements regarding the rioters and the envoys, the adroitness and craftiness of the statements issued from Pekin to the outside Powers are such as to set them quite apart from the communications of modern diplomacy. We should say, in fact, that these manifestoes so far prove the superiority of the Oriental in the art of veiling facts with words that Western diplomats, who have sometimes prided themselves on the same achievement, may as well acknowledge that they have met their match. If any comment is necessary on the real effectiveness of intriguing diplomacy as applied to Europe's Chinese relations, the utter failure of the Russian policy at Pekin, which had a hand in the Palace revolution of a year and a-half ago, would be sufficient. What has happened since is a rather striking sequel to the assertion, current in October 1898, that the seizure of power by the Empress Dowager has placed Russia in virtual mastery of Chinese imperial politics.

The terse and blunt replies of the Christian governments to the recent Imperial address, their total absence of anything like diplomatic fencing, are in their way a tacit admission of these facts. We do not recall any modern instance when communications from nation to nation at a moment of threatened collision have at least on one side been so free from a tone of controversy or from signs of wishing to get the better of a diplomatic wrangle. As compared with the exchange of state papers on the eve of the Spanish war or of the British war with the Boers, the governments' replies to China are models of plain and simple speech. This, it may be alleged, results in part from the gravity of the situation; but it is certainly also a recognition of the fact, which none of the Western Powers can mistake, that, in the face of China's mastery of what is popularly called the art of diplomacy, the Western world can rely only on the most direct and unvarnished statements.

If there has been any skill exhibited in the various replies to China, we think it is shown by the communications of our own Executive. We have no sympathy with the idea which has found some voice in the European press that the attitude of our Government has been "naive" or "simple-minded," merely because our State Department has technically assumed the professions of the Imperial Government to be sincere. On the contrary, it seems to us that the United States, alone of all the outside governments, has gained from the incident a position of some real advantage, and has gained it legitimately. No adroit diplomacy is needed to threaten China, or to declare the Chinese Government an enemy in default of proof to the contrary. If, indeed, there is anything inconsistent or "naive" in the controversy, it is the attitude of a State which threatens an enemy on which its forces have as yet made no impression, and construes a government as hostile when circumstances nevertheless compel continued recognition of that government's envoys. In both these regards, the position set forth in Secretary Hay's reply of last Monday is beyond criticism. It makes no threat, but plainly intimates its purpose to join in military measures for the protection of its envoys at Pekin. It assumes that the Chinese Government is is no collusion with the forces of disorder, but insists, before giving proffer of friendliness, on tangible evidence to that effect; and proposes, as was shown by yesterday's firm reply to China's request for delay, to continue to move on Pekin.

In brief, the replies of our Foreign Office, place the American Government in a position where, if the Chinese Court should prove its innocence in the series of outrages on foreigners, the United States will stand forth as the only Power whose friendliness endured the strain. On certain stipulated conditions, compliance with which would of themselves place the Chinese Government in a proper situation, our State Department has accepted the commission to act as China's diplomatic friend—a position whose importance, in case the best that is hoped for were to be realized, would be inestimable. If, on the other hand, it should turn out that the Chinese Government's appeal was merely a cunning pretext to cause delay and shift responsibility, the reply of the United States has plainly declared that it will not stop the efforts of its land forces for the "rescue of our legation from great danger, and the protection of the lives and property of Americans who were sojourning in China, in the enjoyment of rights guaranteed them by treaty and by international law." This does not seem to us amateur diplomacy. We should say that it has not only out-manoeuvred, in the best sense, any conceivable duplicity of the Chinese Court, but has made a

distinct advance in the negotiation—something which cannot be said of any European reply.

Unfortunately, it cannot yet be said that even the skilful move of our State Department has found the solution to this complex situation. As regards the military aspect of the matter, the best that can be said is that the gravity of the outlook simplifies the action of the Powers, even if it does not remove all obstacles. We at least hear nothing now of the "carving-up of China," and outside of the sensational press, nothing of European collision. We must confess, however, that the idea of a joint invasion of China by the outside Powers opens up prospects of confusion so perplexing as to baffle the mind of the observer. It is, we think, not the historic jealousy of the Powers which is complicating the choice of a chief commander in the field, but the difficulty unavoidable in so unprecedented an enterprise. We use the word unprecedented advisedly; for we do not know where in history a parallel for the situation can be found. Soldiers of more than one nation, with independent commanders, fought side by side under Marlborough, under Wellington, under Napoleon and in the Crimea. But the manœuvres of Blenheim and Waterloo were in each case planned by the single brain of a commander-in-chief whose title was won by previous prestige in the field quite as much as by treaty authority. Napoleon was undisputed master, and the Crimean campaign, though undoubtedly hampered by the need of co-operation between two independent forces, at least had only two commanders whose views must be harmonized. To-day, at the mouth of the Pei-Ho, there are no less than six of such independent commands, each with its own chief officer. There is at hand no general of overshadowing prestige; yet there can be no independent operations when once the advance on Pekin is begun. It is by no means clear as yet how this urgent problem is to be solved. There have been times when it seemed as though the movements of the crusaders was the nearest parallel provided by history for the demonstration in China. The attack on Tientsin, indeed, with its Babel of tongues and confusion of armaments, suggests the siege of Acre more forcibly than it does any episode in modern history. We presume that the necessities of the situation will force the early discovery of a way out of the dilemma; in the meantime, there is reason to fear that this is only one of the perplexities with which the outside Powers are likely to be confronted, unless this week's more cheerful reports turn out to be well-founded.

THE FISCAL YEAR'S FOREIGN TRADE.

Our foreign trade in the fiscal year which ended on June 30 1900 was of marvelous proportions. The results are all the more remarkable because this is the third successive year in which the country's external trade has been of extraordinary magnitude. When the accounts for 1898-9 were made up and showed a record hardly less striking than that for 1897-8, it scarcely seemed possible that still another year similarly noteworthy, and even more so, was to be added to the list. As a matter of fact the merchandise exports have established a new high figure, the aggregate exceeding by 167 millions and 163 millions, respectively, the phenomenal amounts of the two years immediately preceding, while the total foreign trade (imports and exports combined) runs way ahead of anything previously known in the country's history.

In brief, our merchandise exports in 1899-1900 reached, in round numbers, 1,394¼ million dollars, against 1,227 million dollars in 1898 9, 1,231½ million dollars in 1897-8, 1,051 million dollars in 1896-7, and 882½ million dollars in 1895-6. The contrast with the earliest year is here very striking, the difference being 512 million dollars. It may be supposed that in this earlier year (1895 6), the export total was unusually small. As a matter of fact, said total fell hardly 10 million dollars below the average of the annual exports for the five years preceding. In other words, it is the recent heavy totals that are new features, and not the earlier and smaller totals. For the five years ending with June 30 1895, the exact yearly average of United States merchandise exports was $892,191,993; for the year just closed the exports foot up $1,394,479,214, being thus 502 million dollars above this recent annual average. It is in such a contrast we see revealed, perhaps more forcibly than in any other way, the magnitude of the results for 1899-1900 and for the two years immediately preceding. If we compare with other five-year periods, the contrast would be still more marked; for in the five years ending June 30 1890 the annual average of the exports was but 738 million dollars and in that ending June 30 1885 it was 791½ millions, as against the 1,394¼ millions for 1899-1900, and the 1,227 and 1,231½ millions, respectively, for 1898-9 and 1897-8.

We lay stress upon the unusual extent of the export values during the last three years because it seems to us important to recognize that the conditions which made these high totals possible may change—have already in fact begun to change—and that in such a contingency it would be unreasonable to count upon the full maintenance of the movement at its present level. The United States has been passing through a period where every leading factor has been favorable. Not only have we enjoyed exceptional prosperity in this country, but our experience in that regard has been duplicated in the leading countries of Europe. In Great Britain and Germany business has been as good and trade as active as here. One result has been a world-wide era of high prices. This alone has been an important factor in swelling export values. Another result has been a great increase in the demand for many American goods and products. The chief feature, as will be remembered, in the development of our export trade of late years has been the growth in the exports of manufactures. This has followed in no small measure from the fact that even before trade revival became a universal condition, we had gained a strong foothold in the markets of the world. During the last two years, however, a further important element has come into play. The activity and prosperity in Germany and the United Kingdom have been so decided that it has been impossible for European producers to supply home requirements, and the overflow of trade has come to us. As a consequence we have had the rare combination of an exceptionally large demand coincident with a very high level of prices. In the United States a sharp decline in prices has now occurred, and it is not unlikely that the effect will be to increase the quantity of goods sent out by us, which would then count as an offset in whole or in part to the loss from lower prices. On the other

hand, evidences of a trade reaction are not altogether lacking in Europe, and it may be that there will not be the same avidity to buy our goods, even at reduced prices, as has existed in the immediate past.

These are only general observations, but pertinent in their bearing upon the future and useful in any attempted analysis of past results. That high prices have been an important factor in swelling export values admits of no question. In particular must a large part of the further increase of 167 million dollars in the export values in the late year be attributed to this agency, for in that period of twelve months the appreciation in commodity prices attained its most marked development. Of course it is impossible to tell the precise extent to which aggregate values were added to by reason of the circumstance referred to, since in many instances the trade records register values only, not quantities. But in the case of the articles and commodities where both quantities and values are known, we have very plain and positive evidence on the point in question.

Except in the case of the leading staples, the figures are not yet available for the full year, but only for the eleven months to May 31. The great extension of our iron and steel exports is indicated by the fact that their value was $110,066,849 in these eleven months of the late year, against only $84,873,910 in the corresponding period of 1898-9, and but $63,235,029 in 1897-8. Separating the items, however, we find a falling off in the quantity shipped in the late year in a number of cases. Of bars or rods of steel the exports were only 51,215,171 lbs., against 69,414,110 lbs. in the eleven months of 1898-9 and 32,446,123 lbs. in 1897-8; values on account of the higher prices were $1,064,463, against $876,944 and $414,968 respectively. Of steel wire the exports were 24,185,066 lbs., against 51,120,267 and 20,655,856 lbs., with values $479,588 against $522,915 and $303,853. The pig iron exports in value for the eleven months were $2,785,804, against $3,088,542 and $2,569,111, respectively, but in quantity the shipments were but 144,017 tons against 284,009 and 222,926 tons.

That it is not alone iron and steel products that have been distinguished for higher prices is evident when we find the exports of sole leather were $5,893,385 for the eleven months of the late year against $5,850,369 in the previous year, while the quantity shipped was but 31,291,858 lbs., against 34,661,030 lbs.; and that the exports of cotton cloth for this period were valued at $16,670,780, against $16,523,863, though the quantity sent was only 327,706,980 yards against 358,693,026 yards. In the copper exports there was a tremendous increase, values being $50,044,789, against $32,183,555 and $28,205,404 in the eleven months of the two years preceding; there was also an increase in the quantity shipped, 298,216,233 lbs. being exported, against 241,447,587 lbs. and 254,623,978 lbs., but the main advantage comes from the higher price, the average per pound realized being 16·78 cents in 1899-1900, 13·33 in 1898-9 and but 11·08 in 1897-8. Lest the question of price be given an overshadowing importance as an element in movement, we may cite a few illustrations to show the varied character of the growth: The exports of chemicals have risen from $8,647,084 in the eleven months of 1897-8, to $9,990,082 in 1898-99 and $12,154,596 in 1899-1900; of seeds from $2,909,217, to $5,011,081 and $6,977,968; of fruits and nuts from $8,701,440 and $7,669,046 to $11,257,152; of agricultural implements from $6,477,897, to $10,665,357 and $14,587,707; of cars and carriages, from $3,061,919, to $3,611,577 and $5,786,384, and of wood and its manufactures from $32,949,394 to $37,315,791 and $45,695,499.

The continued expansion in the general exports does not detract from the importance of the outward movement of those leading staples—cotton, breadstuffs, provisions and petroleum. Yet it is a fact that these leading staples do not occupy that absolutely predominant position in controlling the changes in aggregate results from year to year that they did a short while back. In the following we give the export values of the staples referred to separately and combined for a long series of years and the totals of all merchandise exports.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	$	$	$	$	$	$
1876	131,181,555	192,659,282	92,325,308	32,915,786	449,081,911	540,384,671
1877	117,806,476	171,118,508	118,579,418	61,789,438	469,293,840	602,475,280
1878	181,777,841	180,031,484	124,845,137	46,574,974	533,229,436	694,865,706
1879	210,353,528	162,304,250	119,857,692	40,305,249	532,832,719	710,439,441
1880	288,086,835	211,535,905	132,488,201	36,218,525	668,279,564	835,588,658
1881	270,332,519	247,695,746	156,809,840	40,315,609	715,153,714	902,318,941
1882	182,670,528	199,812,644	122,020,530	51,332,706	555,736,408	750,585,762
1883	208,040,850	247,338,731	109,317,119	44,913,079	609,499,769	823,763,217
1884	162,544,715	197,015,204	114,353,788	47,103,248	521,016,955	789,461,268
1885	160,370,891	201,962,456	107,332,456	50,257,947	519,923,689	742,087,126
1886	125,846,558	205,085,642	90,635,916	50,199,844	471,757,960	679,490,670
1887	165,768,662	206,222,057	92,783,296	46,824,915	511,598,930	716,103,656
1888	127,191,687	233,016,760	93,058,080	47,042,409	490,308,936	695,843,946
1889	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,292,879
1890	154,925,927	250,968,799	126,964,506	51,403,089	583,562,314	855,777,088
1891	196,121,656	290,712,898	139,017,471	58,095,734	609,878,759	884,341,884
1892	299,368,117	253,461,241	140,362,159	44,805,992	742,998,509	1029893483
1893	300,312,654	188,771,445	138,401,591	42,143,058	669,627,748	847,278,725
1894	166,777,229	210,869,289	145,270,613	41,499,806	564,416,967	891,907,709
1895	114,604,780	204,900,990	133,634,379	46,660,092	499,800,281	807,538,165
1896	141,856,993	190,036,460	131,503,590	69,383,403	535,300,446	682,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1050993556
1898	333,897,119	230,442,215	165,519,441	56,125,578	785,984,353	1231482390
1899	278,999,699	209,564,771	175,508,605	56,378,176	718,346,254	1227023302
1900*	262,300,000	241,300,000	190,497,000	75,200,000	769,797,000	1394479214

* Figures for 1900 subject to slight corrections.

† Including both crude and refined, and also residuum.

The foregoing brings out the fact that while aggregate merchandise exports in the late year increased 167 million dollars, only 44 millions of the increase was contributed by the four staples. As compared with two years ago, it is found that total merchandise exports have risen 163 million dollars, while the exports of the four staples have decreased 26 million dollars. Going back a little further we discover that in 1892-3 the exports outside of the four staples counted for only 277 million dollars; in the late year they counted for 636 million dollars.

Analysis of the figures for the four staples will reveal that even here higher prices were a feature in the late year. In a special article last week on the breadstuffs shipments we showed that while a lower price was realized on wheat and flour, on corn the average was higher. In the case of cotton, it will doubtless be a surprise to find values over 32 million dollars higher than for 1898-9. The explanation must be sought entirely in the better price realized, for the crop was a short one and we sent out over 1¼ million bales less than in the twelve months preceding. The petroleum exports, too, show quite a remarkable increase, they having gained 19 million dollars over 1898-9. Here, too, price has been the controlling factor, for while these exports at 75 million dollars are decidedly the largest on record, the quantity shipped falls considerably below that for either 1897-8 or 1896-7. The cotton and petroleum movements in quantity are indicated in the following.

Year ending June 30.	Cotton Exports. Bales.	Cotton Exports. Pounds.	* Petroleum, Gallons.
1876	3,214,632	1,491,405,334	241,078,748
1877	3,120,472	1,445,369,130	306,003,294
1878	3,391,795	1,607,533,511	334,872,518
1879	3,462,741	1,628,372,883	375,002,972
1880	3,811,153	1,822,061,114	419,197,699
1881	4,549,743	2,190,928,772	394,412,402
1882	3,694,706	1,739,975,961	556,239,238
1883	4,626,808	2,298,075,062	499,786,266
1884	3,884,233	1,862,572,530	508,362,968
1885	3,969,568	1,891,659,472	568,106,520
1886	4,283,723	2,058,037,444	574,555,480
1887	4,499,579	2,169,457,330	589,554,441
1888	4,666,017	2,244,120,826	576,982,398
1889	4,872,060	2,384,816,669	614,511,805
1890	5,020,913	2,471,799,853	661,845,698
1891	5,830,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,186
1894	5,397,509	2,683,232,325	903,011,306
1895	6,965,358	3,517,433,109	834,364,574
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,754,949	967,525,242
1898	7,581,004	3,850,264,295	1,014,296,272
1899	7,373,382	3,773,410,292	919,044,455
1900†	8,090,214	3,100,583,183	949,516,513

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
† Figures for 1900 subject to slight corrections.

It follows from the extent of the merchandise exports that the trade balance in favor of the United States in the late fiscal year was very large. The imports expanded 152½ million dollars as the result of our increased purchases of foreign goods and the higher prices prevailing, and yet the excess of merchandise exports over merchandise imports was 544¾ million dollars, making the third year of a trade balance of phenomenal extent, the excess for 1898-9 having been 529¾ millions and for 1897-8 615½ million dollars. How very exceptional these results are will appear when the years are arranged in five-year periods, showing for the last five years an average annual export balance of $415,843,556, against but $114,713,125 in the five years preceding, and no more than $25,685,695 for the five years ending June 30 1890.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1900, INCLUSIVE.

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports or Imports.	Total Imports and Exports.
	$	$	$	$
1881	902,318,941	642,664,628	Exp. 259,654,313	1,544,983,569
1882	750,535,762	724,639,574	Exp. 25,896,188	1,475,175,336
1883	823,763,217	723,180,914	Exp. 100,582,303	1,546,944,131
1884	739,461,268	667,697,693	Exp. 71,763,575	1,407,158,961
1885	742,037,136	577,527,329	Exp. 164,539,797	1,319,564,455
Total 5 years	3,958,146,314	3,335,710,138	Exp. 622,436,176	7,293,856,452
Average	791,629,263	667,142,028	Exp. 124,487,235	1,458,771,290
1886	679,490,670	634,172,880	Exp. 45,317,790	1,313,663,550
1887	716,103,656	688,507,813	Exp 27,595,843	1,404,611,469
1888	695,845,946	718,838,263	Imp. 22,992,317	1,414,684,209
1889	742,992,870	738,092,646	Exp. 4,300,233	1,480,385,525
1890	855,777,068	781,470,158	Exp. 74,306,925	1,637,247,241
Total 5 years	3,689,510,334	3,561,081,760	Exp. 128,423,474	7,250,591,994
Average	737,902,047	712,216,352	Exp. 25,685,695	1,450,118,899
1891	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,453	817,496,867	Exp. 212,397,086	1,847,389,880
1893	847,978,725	854,405,176	Imp. 7,126,451	1,701,883,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,583,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,936	3,887,394,810	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	883,606,938	779,724,674	Exp. 103,882,264	1,663,331,612
1897	1,050,993,556	764,780,412	Exp. 286,213,144	1,815,773,968
1898	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900	1,394,479,214	849,714,329	Exp. 544,764,885	2,244,193,543
Total 5 years	5,786,585,340	3,707,367,558	Exp 2,079,217,782	9,493,952,898
Average	1,157,317,068	741,473,512	Exp. 415,843,556	1,898,790,580

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

With a total merchandise balance in the country's favor during the last three years of 1,690 million dollars, augmented moreover by the exports of silver, we were obliged several times during the late fiscal year to export gold and a gold outflow was in progress as the year closed. This phenomenon is not easy of explanation. Of course we owe the outside world each year a considerable sum for interest, freights, &c. We know, too, that during the last two years the U. S. Government has made large expenditures abroad in carrying on the war with Spain and in the Philippine Islands. Nor are we oblivious of the fact that much is still said of a return flow of securities from abroad, and that it is urged that the high interest rates at the foreign financial centres have resulted in large amounts of American capital being loaned abroad. But can it really be affirmed that all these combined are sufficient to explain away totals of such magnitude. We shall not undertake to pursue this inquiry on the present occasion, but merely present the subjoined tabular statements to show results when the merchandise and specie movements are combined.

EXCESS OF EXPORTS (+) OR IMPORTS (—).

Year ending June 30.	1900. $	1899. $	1898. $	1897. $	1896. $
Merchandise	+544,764,885	+529,874,813	+615,432,676	+286,263,144	+102,882,264
Silver	+21,475,578	+25,643,999	+24,177,458	+31,413,411	+31,764,484
Total	+566,240,463	+555,518,812	+639,610,134	+317,676,555	+134,646,748
Gold	+5,436,772	—51,432,517	—104,985,283	—44,653,200	+78,884,882
Total	+571,677,235	+504,086,295	+534,624,851	+273,023,355	+213,531,630

We also annex the following to indicate the gold and silver movements for each year back to 1381.

Year ending June 30	Gold. Exports.	Gold. Imports.	Gold. Excess of Imports or Exports.	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$
1881	2,505,132	100,031,259	Imp. 97,466,127	16,900,120	10,544,238	6,355,882
1882	32,587,860	34,377,054	Imp. 1,789,174	16,836,094	8,095,336	8,740,758
1883	11,600,888	17,734,149	Imp. 6,133,261	20,295,630	10,755,242	9,540,388
1884	41,081,957	22,831,317	Exp. 18,250,640	27,103,767	14,594,915	12,508,852
1885	8,477,892	26,691,696	Imp. 18,213,804	33,876,262	16,550,627	17,325,635
1886	42,952,191	20,743,349	Exp. 22,208,842	29,545,379	19,118,563	10,431,816
1887	9,701,187	42,924,272	Imp. 33,223,085	26,376,059	21,058,475	5,317,584
1888	18,376,234	43,937,605	Imp. 25,561,371	28,146,510	20,519,232	7,627,278
1889	59,952,285	10,372,145	Exp. 49,580,140	36,797,744	25,629,934	11,167,810
1890	17,376,443	13,035,021	Exp. 4,241,424	36,923,578	28,781,556	8,142,022
1891	86,362,863	18,447,370	Exp. 67,915,493	22,729,703	26,920,488	*4,250,785
1892	50,208,331	49,948,758	Exp. 259,573	33,192,220	29,611,847	3,570,373
1893	108,697,451	22,669,380	Exp. 86,028,071	41,107,181	34,293,999	6,813,182
1894	76,995,130	72,989,563	Exp. 4,005,567	50,667,059	19,965,713	30,701,346
1895	66,468,481	36,384,760	Exp. 30,083,721	47,295,286	20,211,179	27,084,107
1896	112,409,947	33,525,065	Exp. 78,884,882	60,541,670	28,777,186	31,764,484
1897	40,861,580	85,014,780	Imp. 44,653,200	61,946,638	30,533,227	31,413,411
1898	15,406,391	120,391,674	Imp. 104,985,283	55,105,239	31,027,781	24,177,458
1899	37,527,083	88,954,603	Imp. 51,432,517	56,319,055	30,675,056	25,643,999
1900	48,366,328	42,929,557	Exp. 5,436,772	56,712,975	35,236,697	21,475,578

NOTE.—Gold and silver in ore, exported or imported, are included in the above. * This is an excess of imports.

OUR HALF-YEARLY IRON PRODUCTION.

The statistics of pig-iron production in the United States for the half-year ending June 30 1900, which Mr. James M. Swank has prepared with the usual promptitude for the American Iron & Steel Association, throw an interesting light on the existing situation in the iron trade. The reaction in the trade has been in progress for several months. It was in April that the Chairman of the board of directors of the American Steel & Wire Company made his startling pronouncement regarding the difficulty experienced in finding a market for accumulating stocks of goods, and since then matters in the iron and steel industry have been going from bad to worse. Yet, despite the check imposed by these circumstances, the output of iron for the half-year is found to be the very largest on record, surpassing even the production for the last half of 1899, which had far exceeded any previous total.

In brief, the make of iron for the six months to June 30 1900 was no less than 7,642,569 tons, or at the rate of over 15¼ million tons per year. In the last half of 1899 the output was 7,331,536 tons, in the first half of that year it was but 6,289,167 tons. Hence as compared with the corresponding period of last year the production has increased over 1¼ million

tons, or more than 20 per cent. But even that does not tell the whole story. The output for the first six months of 1899 was itself of unusual proportions. It will give a better idea of the magnitude of this year's total to say that prior to 1899 the output had never reached even six million tons in any six months, and furthermore that prior to 1898 as much as five million tons of iron had been made in only two half-yearly periods. We subjoin the totals back to 1889.

PRODUCTION OF PIG-IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1889—1st half	3,661,603	1895—1st half	4,087,558
2d half	3,942,039	2d half	5,358,750
1890—1st half	4,560,513	1896—1st half	4,976,236
2nd half	4,642,190	2nd half	3,646,891
1891—1st half	3,368,107	1897—1st half	4,403,476
2nd half	4,911,763	2nd half	5,249,204
1892—1st half	4,769,683	1898—1st half	5,869,703
2nd half	4,387,317	2nd half	5,904,231
1893—1st half	4,562,918	1899—1st half	6,289,167
2nd half	2,561,584	2nd half	7,331,536
1894—1st half	2,717,983	1900—1st half	7,642,569
2nd half	3,939,405		

The expansion in product here indicated has extended to all classes of iron, namely that made with charcoal as fuel, that with anthracite and that with bituminous coal and coke. In the following we show the iron made with each kind of fuel, comparing with the corresponding periods of previous years. We also indicate the changes in stocks at the beginning and end of each half-year period.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1900.	1899.	1898.	1897.	1896.	1895.
Bitumin'us coal & coke	6,459,714	5,478,655	5,087,491	3,804,882	4,155,528	3,497,078
Mixed anthr. & coke } Anthracite alone .... }	990,667	682,027	635,209	473,837	684,011	487,479
Charcoal	167,146	128,485	147,003	124,757	136,697	103,001
Mixed charcoal & coke	25,012	.....	.....	.....	.....	.....
Total	7,642,569	6,289,167	5,869,703	4,403,476	4,976,236	4,087,558
Unsold stocks—						
June 30	342,907	127,193	756,336	973,678	705,847	520,590
December 31	.....	68,309	415,333	874,978	847,686	506,132

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

It will be seen that the movement of stocks the last six months was completely reversed. Beginning with June 30 1897, when the accumulations were 973,678 tons, stocks steadily diminished, each six months showing a lower total, until on December 31 1899 the amount was reported but 68,309 tons. In the interval since then stocks have again been increasing, and for June 30 1900 are reported 342,907 tons. These are the stocks unsold in the hands of manufacturers or their agents, and also the stocks held in the yards of the American Pig-Iron Storage Warrant Company. Iron in the hands of consumers, or sold and not removed from the furnace bank, or iron manufactured by rolling mill owners for their own use, is never included. Accepting the figures given as showing relatively the changes which have occurred, and allowing for these changes, the following affords an indication of the apparent consumption.

CONSUMPTION OF DOMESTIC PIG-IRON IN UNITED STATES.

First Six Months.	*Gross Tons of 2,240 Lbs.*					
	1900.	1899.	1898.	1897.	1896.	1895.
Production	7,642,569	6,289,167	5,869,703	4,403,476	4,976,236	4,087,558
Increase in stock	274,598	*288,140	*118,642	125,992	199,715	*140,738
Consumption	7,367,971	6,577,307	5,988,345	4,277,484	4,776,521	4,228,296

*Decrease.

The foregoing reveals on the whole very satisfactory results. It shows that consumption of iron is obviously on a very large scale. And this conclusion is not altered by the fact that possibly unused stocks held by consumers, and not reported, may be in excess of what they have recently been. For the apparent consumption of 1900 is so very much greater than in other recent years that even if such stocks should have been added to several hundred thousand tons the actual consumption would still have been of enormous dimensions. This is evident from the fact that the *apparent* consumption for the six months of 1900 works out 7,367,971 tons, against only 6,577,307 tons in the six months of 1899, 5,988,345 tons in 1898 and but 4,277,484 tons for 1897. The situation may therefore be summed up by saying that the depression which has become so pronounced in the iron and steel trades is due to the fact that production has for the time being outstripped current demands, but that under a restriction of the output which is now going on and the decline in prices, a readjustment is being effected which must sooner or later restore things to a normal basis.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks at the Stock Exchange this week aggregate 25 shares. The only sale at auction was of 35 shares of the Manufacturers' National Bank of Brooklyn at 260. The last previous sale of this stock was made in November, 1898, at 235. Transactions in trust company stocks were limited to a sale at auction of 10 shares of Atlantic Trust Co. stock at 204¾.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*
*10	New York, N. B. A., Bank of	255	July 1900— 257
*15	Ninth National Bank	90	July 1900 — 80½
	BANKS—*Brooklyn.*		
35	Manufacturers' Nat. Bank	260	Nov. 1898— 235
	TRUST COMPANIES—*New York.*		
10	Atlantic Trust Co	204¾	May 1900— 200

* Sales at the Stock Exchange.

—In noting last week the proposed increase from $2,000,000 to $3,000,000 in the capital of the Continental National Bank of Chicago, we adverted to the fact that the officials of the bank had found themselves obliged to take this step because of the growing dimensions of the business of the institution. Study of the bank's returns for the last five years, as published under the various calls of the Comptroller of the Currency, discloses that the business of the bank has been developed in a really striking way. The figures are given in the table which follows. We have had occasion to refer of late to quite a number of instances of expansion on the part of the Chicago banks, but the record of the Continental National Bank furnishes, perhaps, the most striking illustration we have yet had.

Continental Nat. Bk., Chic.	*Surplus and Undiv. profits.*	*Gross Deposits.*	*Aggregate Resources.*	*Mar't price. Bid.*	*Ask.*
June 29, 1900	$717,964	$28,454,606	$31,872,573	*180	185
Apr. 26, 1900	693,924	23,809,960	27,153,888	173	178
Feb. 13, 1900	659,688	23,794,606	26,499,298	165	169
Dec. 2, 1899	649,232	22,027,158	24,721,393	165	170
Sept. 7, 1899	580,698	24,882,458	27,508,159	157	160
June 30, 1899	594,613	25,046,862	27,686,478	156	160
Apr. 5, 1899	509,600	22,507,807	25,062,411	152	158
Feb. 4, 1899	502,723	23,954,046	26,501,773	156	160
Dec. 1, 1898	548,346	23,020,500	25,613,849	155	160
Sept. 21, 1898	494,881	17,490,784	20,030,668	150	155
July 14, 1898	476,513	17,540,810	20,062,326	148	150
May 5, 1898	500,447	16,909,260	19,454,711	142	148
Feb. 18, 1898	449,946	16,173,945	18,668,893	140	142
Dec. 15, 1897	506,192	15,246,563	17,797,757	135	137
Oct. 5, 1897	482,775	14,052,559	16,578,787	130	133
July 23, 1897	458,092	11,905,570	14,407,114	127	128
May 14, 1897	485,047	11,652,969	14,182,119	125	127
Mar. 9, 1897	461,142	9,881,011	12,387,156	125	128
Dec. 17, 1896	573,516	9,601,118	12,219,637	125	130
Dec. 2, 1895	534,267	9,018,785	11,586,954	124½	128

NOTE.—Capital was $2,000,000 at all the above dates.
* Present quotation.

Four and a-half years ago, on December 2, 1895, the gross deposits of the Continental National, it will be observed, were only a trifle over $9,000,000. Now they are reported considerably over three times that sum, or $28,454,606. Aggregate resources have risen in the interval from $11,586,954 to $31,872,573. Under the circumstances it is not surprising that the officials of the bank should deem it desirable to add to its capital in order to be prepared for the still larger business which they are doubtless looking forward to in the future. The bank has had the same executive head during the whole of the above period. The officials are: John C. Black, President; Isaac N. Perry, Vice-President; George M. Reynolds, Cashier; Ira P. Bowen and Benjamin S. Mayer, Assistant Cashiers.

—At a meeting of stockholders of the First National Bank of Chicago, held on July 24, pursuant to notice which was printed in this department June 23, final action was taken in

the matter of the absorption by this bank of the Union National Bank of Chicago. Out of a total of 30,000 shares outstanding, 28,371, the largest ever cast at a stockholders' meeting, were voted in favor of the proposition for merger. A resolution was then adopted to increase the capital from $3,000,000 to $5,000,000, and the stockholders voted to enlarge the board of directors, making the number fifteen instead of eleven as at present. The four new directors elected were W. L. Brown, John A. Spoor, John H. Barker and D. Mark Cummings. It was resolved to apply $1,000,000 of the new stock of the bank for the purpose of acquiring the business of the Union National. After the stockholders meeting the directors met and adopted a resolution to offer $1,000,000 of the new stock to present stockholders at par, pro rata, according to their present holdings, subscriptions to be made and paid in on or before Aug. 18. It was also resolved that the remaining $1,000,000 of additional stock be given for the business of the Union National, whose stockholders are to take the stock before Sept. 1, when the consolidation will become effective. D. B. Forgan, President of the Union National, was elected a director of the First National, to fill a vacancy caused by the resignation of A. A. Carpenter, which was accepted at the last meeting of the board. Mr. Forgan was then elected Vice-President, to rank next to President James B. Forgan. August Blum, Cashier of the Union National, was elected Assistant Cashier, to rank next to Holmes Hoge, who is senior Assistant Cashier. The stockholders of the Union National met July 25 and ratified the terms of merger.

—The Commercial Trust Company of New Jersey (with temporary office at No. 55 Montgomery Street, Jersey City,) in its first semi-annual statement of date June 30, 1900, shows deposits of $1,516,508 and aggregate resources of $2,546,465. The institution was opened for business at the beginning of the year. It has a capital of $500,000, with a surplus of equal amount. The officers are: John W. Hardenbergh, President; George W. Young, Vice-President; Robert S. Ross, Vice-President, and Oscar L. Gubelman, Secretary and Treasurer.

The board of directors comprises an unusual array of names prominent in the financial world, including August Belmont, of August Belmont & Co.; C. Ledyard Blair, of Blair & Co.; C. C. Cuyler, of Cuyler, Morgan & Co.; James H. Hyde, Vice-President Equitable Life Assurance Society; Charles T. Barney, President Knickerbocker Trust Co.; Joseph S. Auerbach, of Davies, Stone & Auerbach; Luther Kountze, of Kountze Brothers; James A. Macdonald, President Queen Insurance Co. of America; Allan L. McDermott, Corporation Counsel, Jersey City; Eben B. Thomas, President Erie Railroad Co.; Miles Tierney, President Hudson Trust Co., Hoboken; George W. Young, President United States Mortgage & Trust Co., besides Walter E. Ammon, Marcus Beach, Frederick G. Bourne, William Brinkerhoff, John D. Carscallen, Jacob J. Detwiller, John W. Hardenbergh, Robert M. Jarvis, Gustav E. Kissel, Henry Lembeck, Frank J. Matthews, James G. Morgan, N. Thayer Robb, Robert S. Ross, Edwin A. Stevens, Benjamin L. Stowe, Augustus H. Vanderpoel, John J. Voorhees and Augustus Zabriskie.

—Herbert C. Wright will enter the bond business in Chicago during August as a member of the firm of Wright & Ferguson. Mr. Wright was bond man for A. O. Slaughter & Co. and financial writer for a Chicago publication, and has recently been associated with the reorganization committee of the Kansas City & Northern Connecting and other companies.

—The members of the New York Produce Exchange this week voted unanimously in favor of the proposition to set apart a portion of the main floor of the Exchange for the use of the New York Stock Exchange. About 12,000 square feet of space at the southerly end of the building is to be allotted for this purpose. The business of the New York Stock Exchange will be conducted in these quarters during the period from April 15, 1901, to May 1, 1902, while a new Stock Exchange building is being erected on the site of the present structure and the adjoining property recently purchased.

—It is interesting to note that the Atlantic Trust Company of this city makes the statement that not an error or a loss has occurred during the last five years, owing to the conservative methods of management pursued. The company reports for June 30, 1900, deposits of $5,279,863, with capital of $1,000,000 and surplus of $454,090. L. V. F. Randolph is President, John L. Riker, 1st Vice President, and John Alvin Young, Secretary. The institution intends moving into new quarters in the Fall.

—As expected, Benjamin Githens, formerly Vice-President, was this week elected President of the Corn Exchange National Bank of Philadelphia by the board of directors of the bank to succeed the late J. Weslee Supplee, who died suddenly a short time ago. William L. Supplee was at the same time elected to the board of directors to fill the vacancy in the board created by the death of his father.

Mr. Githens is considered exceedingly well qualified for his new post. He is the head of the well-known Philadelphia house of Githens, Rexamer & Co., wholesale grocers. He is a self-made man, having begun life as a poor boy. He has been a director of the Corn Exchange National for a quarter of a century and its Vice-President for about two years.

—The Fidelity Trust Company of Newark, in its return for June 30, 1900, shows deposits of over five million dollars and aggregate resources exceeding 7½ million dollars. The name of the institution was changed about two years ago from Fidelity Trust & Deposit Company to Fidelity Trust Company. The capital then was only $350,000, though shortly thereafter it was made full $500,000. The amount now is $1,000,000, with surplus and undivided profits of $1,331,285. The progress of the institution is indicated by the following table.

FIDELITY TRUST CO., OF NEWARK.	*Capital.*	*Surplus and Undiv. profits.*	*Gross deposits.*	*Aggregate resources.*
June 30, 1900.....	$1,000,000	$1,331,285	$5,053,967	$7,599,413
Dec. 31, 1899.....	920,900	1,015,619	4,227,179	6,394,329
Dec. 31, 1898.....	500,000	247,433	4,791,683	5,756,665
Dec. 31, 1897.....	350,000	130,516	2,469,763	3,048,973

The officers of the Fidelity Trust Co. are: Uzal H. McCarter, President; John F. Dryden, Vice President; Jerome Taylor, Second Vice-President and Trust Officer; Frederick W. Egner, Secretary and Treasurer.

—The Twelfth Ward Bank of this city, located at 125th Street and Lexington Avenue, has adopted a policy calculated to add to its strength and to enhance its reputation and prestige. It has been decided to forego dividends and to allow the profits to remain to swell the surplus account. Accordingly the July dividend was passed. This policy is to be continued until the surplus equals the amount of the capital. The capital is $200,000, and the surplus and undivided profits in the return for May 31 were reported $52,510. The bank has very few shareholders, the members of the board of directors holding a large portion of the stock, and the feeling in favor of increasing the surplus in preference to declaring dividends was unanimous. Mr. Isaac A. Hopper is President.

—The Ohio National Bank of Columbus, Ohio, which was organized as the Ohio Savings Bank August 1, 1888, and which became a national institution on May 15, 1897, has increased its line of deposits to over two million dollars, the figures June 29, 1900, under the Comptroller's last call, being $2,056,732. August 1, 1897, the deposits were reported only $747,688.

—The semi-annual statement of the Union Discount Co. of London, Limited, has come to hand. The profit and loss account for the six months ending June 30, shows gross profits, including the balance brought forward from the last half-year, of $1,108,079. The paid-up capital stands at $3,750,000, being one-half the total amount subscribed. The reserve fund stands at $1,800,000; loans and deposits, $59,129,623; bills re-discounted, $24,513,832. A semi-annual dividend was declared at the rate of ten per cent per annum, and a bonus at the rate of two per cent per annum.

—The Produce Exchange Trust Co. of this city has filed a certificate with the State Banking Department announcing that its corporate name has been changed to that of the Bowling Green Trust Company.

—It is announced that the American Colonial Bank in San Juan, Porto Rico, has been appointed by the Treasury Department the United States depository for that island. The bank had already been made a depository for the insular government, and it may now be considered the official bank of the island of Porto Rico. The Colonial Bank was organized in April, 1899, by Müller, Schall & Co., of this city, with a capital of $400,000 gold, and it has been quite prosperous, as

is indicated by the fact that its deposits already amount to about $600,000. The President is William Schall of the above-named firm, and the Cashier is E. L. Arnold, formerly a manager of a national bank in Massilon, Ohio. Among the directors are New York and Porto Rico capitalists.

—The Century Trust Company was partially organized October 21 last year with a capital of $2,000,000 and a surplus of $1,000,000. It was announced in this column December 2 that the perfecting of the organization had been deferred until January. It is now stated that the executive board has decided not to begin business until after the Presidential election in November, conditions not being at present regarded as favorable for new financial enterprises.

—James A. Garland, who until last year was one of the Vice-Presidents of the First National Bank of this city, died on Thursday in Hamilton, Mass. Mr. Garland was associated with Mr. H. C. Fahnestock in the management of the above-named bank since 1874, and during this period until his resignation, with the exception of the last few years, he was prominent in New York financial circles. Previous to their connection with the bank both Mr. Garland and Mr. Fahnestock were in the firm of Jay Cooke & Co.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1899-1900. The imports of gold were important in amount, reaching $533,159, of which $502,780 was in coin. Of silver there came in $226,183, of which $216,515 was bullion. During the twelve months there has been received a total of $10,456,361 gold and $2,669,334 silver, which compares with $31,302,514 gold and $2,073,890 silver in 1898-1899. The shipments of gold during June were only $11,153, all coin, and the exports of silver have been $823,352, of which $250,702 was coin. For the twelve months the exports of gold have reached $2,025,189, against $1,774,737 in 1898-99, and $7,552,120 silver has been sent out, against $4,889,974 in 1898-1899. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1899-1900.	$	$	$	$	$	$
July	558,878	155,979	714,857	78,023	147,612	225,635
August	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September	882,990	72,124	955,114	57,589	204,432	262,021
October	1,168,063	408,361	1,576,424	110,580	156,147	266,727
November	34,580	81,978	116,558	112,607	213,315	325,922
December	265,205	80,276	345,481	49,427	146,476	195,903
January	3,312	22,316	25,628	55,571	230,233	285,804
February	70,008	8,152	78,160	2,562	50,977	53,539
March	6,356	41,294	47,650	18,197	237,311	255,508
April	2,274,300	14,284	2,288,584	7,178	220,775	227,953
May	2,477,261	22,644	2,499,905	53,384	127,920	180,304
June	502,780	30,379	533,159	9,668	216,515	226,183
Tot. 12 mos	9,470,258	986,103	10456361	573,262	2,096,072	2,669,334

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1899-1900.	$	$	$	$	$	$
July	361,285	....	361,285	142,264	458,400	600,664
August	457,980	110	458,090	498,816	231,000	729,816
September	434,780	420	435,200	171,388	315,800	487,188
October	6,885	....	6,885	19,816	227,900	247,716
November	112,345	850	113,195	211,573	448,500	660,073
December	314,490	1,200	315,690	671,776	363,670	1,035,446
January	104,490	920	105,410	133,190	284,407	417,597
February	190,043	50	190,093	255,556	426,045	681,601
March	14,860	....	14,860	377,366	239,315	616,681
April	3,910	....	3,910	195,255	252,593	447,848
May	7,818	1,600	9,418	295,938	508,200	804,138
June	11,153	....	11,153	250,702	572,650	823,352
Tot. 12 mos	2,020,039	5,150	2,025,189	3,223,640	4,328,480	7,552 120

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, taken from Dun's Review, show the number of failures in the United States and Canada during the quarter ending June 30, 1900, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1900.		1899.	
	No. of Failures.	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
Second Quarter.				
New England States	408	$3,879,543	392	$3,302,352
Middle States	522	23,411,729	416	4,189,163
Southern States	395	3,689,394	385	2,641,093
Southwestern States	157	1,416,175	139	644,467
Central States	470	6,861,989	341	2,481,473
Western States	233	1,680,690	168	811,673
Pacific States and Territor's.	253	785,359	240	840,681
Aggregate United States	2,438	$41,724,879	2,081	$14,910,902
Dominion of Canada	295	$2,260,101	231	$1,410,774
Six Months.				
New England States	902	$12,362,921	928	$9,987,432
Middle States	1,071	32,917,414	958	9,708,356
Southern States	924	7,458,747	893	7,198,978
Southwestern States	423	3,062,028	352	1,750,202
Central States	987	13,360,880	823	9,188,128
Western States	529	3,547,356	404	2,034,465
Pacific States and Territor's.	496	2,038,106	495	2,195,372
Aggregate United States	5,332	$74,747,452	4,853	$42,062,933
Dominion of Canada	704	$5,016,742	601	$5,668,200

The record of failures in the United States by quarters for the first six months of the last fifteen years is as follows:

FAILURES. Years—	—First Quarter.— Number Failures.	Amount of Liabilities.	—Second Quarter.— Number Failures.	Amount of Liabilities.
1885	3,658	$46,121,051	2,346	$28,601,304
1886	3,203	29,681,726	1,953	20,752,734
1887	3,007	32,161,762	1,905	22,976,330
1888	2,948	38,884,789	2,241	29,229,370
1889	3,311	42,972,516	2,292	22,856,337
1890	3,223	37,852,968	2,162	27,466,416
1891	3,545	42,167,631	2,529	50,248,636
1892	3,384	39,284,349	2,119	22,989,331
1893	3,202	47,338,300	3,199	121,541,239
1894	4,304	64,137,333	2,735	37,601,973
1895	3,802	47,813,683	2,855	41,026,261
1896	4,031	57,425,135	2,995	40,444,547
1897	3,932	48,007,911	2,889	43,684,876
1898	3,687	32,946,565	3,031	34,498,074
1899	2,772	27,152,031	2,081	14,910,902
1900	2,894	33,022,573	2,438	41,724,879

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the six months ending June 30 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	January 1 to June 30.					
	1900.		1899.		1898.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
Manufacturers.		$		$		$
Iron, foundries and nails	11	133,960	11	630,401	82	894,069
Machinery and tools	95	3,641,725	57	1,557,116	185	4,204,546
Wool'ns, c'rp'ts & knit goods	16	614,531	16	922,554	22	1,666,600
Cottons, lace and hosiery	4	49,200	10	198,781	13	791,550
Lumb'r, carp'nt'rs & coop'rs	187	6,972,595	166	2,651,044	206	4,383,877
Clothing and millinery	140	1,612,994	119	1,567,816	125	1,508,071
Hats, gloves and furs	10	102,006	16	124,162	20	302,583
Chemicals, drugs & paints	19	375,958	21	602,353	44	2,472,879
Printing and engraving	60	791,871	82	971,536	92	1,755,417
Milling and bakers	70	446,96[illegible]	50	741,315	75	447,723
Leather, shoes & harness	51	1,227,522	58	865,075	74	1,495,370
Liquors and tobacco	48	968,154	46	2,021,3[illegible]	50	1,175,121
Glass, earthenware & brick	12	536,079	23	50[illegible],982	43	731,066
All other	427	7,181,[illegible]07	305	3,[illegible]6,852	412	8,944,002
Total manufacturing	1,152	24,605,465	980	16,723,354	1,348	30,768,144
Traders.						
General stores	611	3,380,701	647	4,274,597	796	4,321,690
Groceries, meats and fish	1,033	4,593,467	934	3,049,622	1,344	4,704,058
Hotels and restaurants	194	1,029,400	168	1,037,275	185	1,106,495
Liquors and tobacco	467	2,347,841	394	1,866,797	492	1,957,914
Clothing and furnishing	271	2,405,688	264	1,518,205	481	3,867,375
Dry goods and carpets	224	3,494,995	212	2,318,249	297	3,278,200
Shoes, rubbers and trunks	164	1,570,217	170	1,563,587	290	1,912,895
Furniture and crockery	105	863,849	104	972,189	170	1,165,863
Hardware, stoves & tools	149	1,068,581	114	760,153	174	1,628,160
Drugs and paints	131	612,953	149	837,941	240	1,035,389
Jewelry and clocks	77	749,718	81	492,425	109	987,719
Books and papers	33	375,382	30	153,272	54	435,802
Hats, furs and gloves	19	59,125	15	199,620	31	1,062,732
All other	444	5,418,729	446	3,772,429	606	5,477,354
Total trading	3,915	28,019,641	3,728	23,011,384	5,204	32,956,626
Brokers and transporters	265	22,122,346	145	2,328,215	166	3,719,869
Total commercial	5,332	74,747,452	4,853	42,062,933	6,718	67,444,639
Banking	30	95,822,682	31	7,001,728	48	8,507,144

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw-planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all fiduciary concerns.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 21.

Business in every department continues quiet, though there is more demand for American railway shares than for a considerable time past. The impression is growing here that a considerable recovery in American securities will be witnessed before long, and operators therefore are buying steadily. Not much doubt is entertained that Mr. McKinley will be re-elected, and therefore that there will be no attempt to interfere with the currency; while it is hoped that the recent rains have improved the spring-wheat crop.

In the South African department there is little doing, as people are disappointed because work on the Randt cannot be resumed for about two months. In Rhodesian mines, however, there is a little more inquiry. Investment securities proper are attracting little attention, partly because the impression is that money will become scarce and dear by and by, and partly because it seems clear that the Government will have to borrow again—probably not very much. But it is obvious that military operations will not be quite concluded for a month or two yet, and then the army will have to be brought back; and the Chancellor of the Exchequer made no provision for the bringing back of the troops. The vote he asked for was to suffice till the end of September.

There is some apprehension lest the monsoon should again fail on the west coast of India, especially in Bombay and the central provinces. The rains are satisfactory all along the east coast, Madras, Bengal, Assam, Burma and even in Upper India, the Northwest Provinces and the Punjaub; but although during the past day or two better accounts have been received, yet up to the present the monsoon rains have been very deficient along the west coast. Apart from the loss of life and property and the cost to the Government a second bad season would very much affect for the worse Lancashire; and the troubles in China by practically stopping imports into China are likely to have a detrimental effect likewise. Lancashire will probably not do as well during the next twelve months as for a long time past.

Meanwhile there are signs that the liquidation in Germany has been carried so far that all serious danger is now removed. That there will be failures is a matter of course; but there seems little probability now of serious failures. The "break" in Berlin at one time last week threatened to be a collapse. Practically there were no buyers and stocks were being thrown on the market in enormous numbers; but at length the greater capitalists were attracted and the crisis came to an end on Friday night, an improvement setting in on Saturday. The "break" was much aggravated by the bourse laws intended to prevent time-bargains and directed mainly against the Jews. There was no "bear" account open in the industrial market, owing to these laws; and consequently when the selling of real investors began there was nobody interested in taking advantage of the downward movement. Moreover, since the bourse laws were passed it has been found more than once that unscrupulous operators have taken advantage of the laws to repudiate their obligations, and have thereby involved bankers and brokers in large losses. The banks in consequence of this took alarm when the slump began and they forced sale in every direction. The impression now is that although the bankers no doubt have a large lock-up, yet their losses will not be very serious. The bulk of the losses, it is said, will fall upon the general public.

In trade there is as yet no evidence of actual falling off. Manufacturers complain that new orders are not coming in and in some cases the time is fast approaching when business will become very scarce. In other instances, however, manufacturers have orders on their books which will keep them employed for the remainder of this year and even next year, but although there is no tangible evidence of a decline in activity, it looks as if we had reached the highest point, and that before long there would be a natural falling off. Wool has declined heavily since the beginning of the year; and at the Colonial sales now going on the fall from last sales is about 15 per cent. So difficult indeed is it to dispose of wool that the question is under consideration whether the September sales should not be avoided altogether. There has also been a fall in many other directions; but iron, steel and coal maintain their prices and their activity.

The "Times" of Wednesday published its usual annual account of the British crops at the first of July. The account is much more favorable than seemed probable a little while ago. The condition of wheat is a little less favorable than it was last year; but that of barley is better and that of oats is decidedly better. The condition of hay and grass is also much more satisfactory, and so is that of potatoes.

Gold is being steadily withdrawn from the Bank of England for export to Paris, owing no doubt to the Exhibition. The profit upon the transaction is not very large. Therefore it is expected that the Bank of England will raise its selling price for Napoleons with a view to stop the drain. The Bank does not hold a very large gold reserve. Indeed, it is weaker than it was at this time last year; and therefore it is necessary that it should take measures to protect its reserve. Yet it would doubtless be difficult to raise the rate of discount; for, owing to the absence of speculation and the quietness in trade, there is little demand for money, and unless, therefore, the Bank were to borrow largely in the open market, it is a question whether it could make a higher rate effective. Probably it would attain its end by raising the selling price for gold.

In Paris there is a more hopeful feeling as the Exhibition is attracting large numbers of foreigners. Still, trade all over France is quiet and is likely to remain so. In Germany, as already said, there has been a recovery from the great alarm of last week; but the banks are very anxious not to encourage speculation once more; and probably the liquidation will go on. At the present moment money in Germany is growing easier; the Imperial Bank this week has lowered its rate from 5½ per cent to 5 per cent. In Russia there is exceedingly great depression. Most of the banks are in difficulties. Many of them, indeed, have been kept standing only by assistance rendered by the Finance Minister. The Finance Minister is exerting himself to prevent very high rates being charged; and as he is practically absolute, no doubt he will succeed; but although rates are artificially low the market is in a very sensitive and very weak state.

Altogether the economic position of Russia just now is bad, and the exertions she will have to make on account of the troubles in China are a matter of some consequence to her. A little while ago she was negotiating for a large loan in Paris; but there is so much apprehension now arising out of the state of China that it is doubtful whether a large loan could be floated until the political atmosphere becomes clearer.

Money continues very cheap and abundant in India, and the India Council succeeds in selling its drafts well. On Wednesday it offered for tender 80 lacs and the applications reached nearly 38 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Afterwards about 2¾ lacs were sold by special contract at 1s. 3 31-31d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. July 11. £	1899. July 12 £	1898. July 13 £	1897. July 14. £
Circulation	30,610,180	28,988,600	28,106,255	28,046,205
Public deposits	8,839,805	7,980,947	7,278,869	7,138,815
Other deposits	43,048,396	40,296,879	46,377,835	43,795,055
Government securities	20,870,536	13,358,522	13,791,630	13,786,837
Other securities	29,908,361	32,979,602	33,463,378	29,714,229
Reserve of notes and coin	18,849,864	20,031,466	25,010,372	25,484,820
Coin & bullion, both departm'ts	31,665,014	32,220,066	36,316,627	35,731,125
Prop. reserve to liabilities..p. c.	[illegible]	41⅝	46⅛	49¾
Bank rate .....per cent.	3	3½	2½	2
Consols, 2¾ per cent.	98⅝	106⅛	111 11-16	112 13-16
Silver	28 7-16d.	27 11 16d.	27¼d.	27 9-16d.
Clearing-House returns	166,971,000	171,732,000	135,415,000	122,907,000

Messrs. Pixley & Abell write as follows under date of July 12:

Gold.—With the Paris cheque continuing weak at 25·11 there has been a steady demand from that quarter the whole week, which has been sufficient to absorb all arrivals of bar gold, and in addition has caused withdrawals from the Bank of £752,000 in French coin. In addition £90,000 has been taken for the Cape and South America, while £108,000 has arrived from Egypt and Australia: the net loss on the week being £734,000. Arrivals for month of June: Holland, £501,000; Belgium, £15,000; Portugal, £31,000; Japan, 130,000; Egypt, £201,000; China, £33,000; Australia, £577,000. Total, £1,-488,000. Shipments for month of June: Germany, £740,000; France, £381,000; Sweden, £100,000; South Africa, £500,000; South America, £4,000.

Silver.—The recovery which began last week has continued, and with the French Mint inviting tenders for 30,000 kilos for short delivery the market price rose to $28\frac{9}{16}$d., while business was done as high as $28\frac{5}{8}$d.; at this price buyers showed signs of being satisfied and there has been again a reaction to $28\frac{7}{16}$d. at which there are unfilled orders in the market. Arrivals: New York, £228,000; Australia, £4,000; Total, £232,000. Shipments: Bombay, £110,000. For month of June, arrivals: U. S. A., £822,000; America, £52,000; Australia, £ 4,000; Germany, £16,000; Belgium, £14,000. Total, £948,000. Shipments: India, £652,000; China, £25,000; W. Africa, £23,000; France, £55,000. Total, £755,000.

Mexican Dollars.—Supplies continue small, and with a good demand the price has remained very steady in spite of the reaction in silver. Arrivals: U. S. A., £28,000. Shipments: Penang, £25,000; Hong Kong, £2,900. Total, £27,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 12.	July 5.	SILVER. London Standard.	July 12.	July 5.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¾	77 10¾	Bar silver, fine...oz.	$28\frac{7}{16}$	$28\frac{7}{16}$
U. S. gold coin...oz.	76 5¾	76 5½	Bar silver, contain'g		
Germ'n gold coin.oz.	76 5¾	76 5½	do 5 grs. gold.oz.	$28\frac{15}{16}$	$28\frac{15}{16}$
French gold coin.oz.	76 5¾	76 5½	do 4 grs. gold.oz.	28¾	28¾
Japanese yen....oz.	76 5¾	76 5½	do 3 grs. gold.oz.	$28\frac{9}{16}$	$28\frac{9}{16}$
			Cake silver.......oz.	$30\frac{11}{16}$	$30\frac{11}{16}$
			Mexican dollars.oz.	27⅞	$27\frac{13}{16}$

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	55,474,700	55,295,050	55,403,110	58,912,450
Barley	14,073,300	21,159,443	19,324,204	19,545,250
Oats	16,260,100	12,909,920	12,900,340	15,228,480
Peas	2,286,940	2,047,650	2,096,495	2,896,015
Beans	1,447,720	1,843,770	2,201,760	2,473,370
Indian Corn	49,288,400	48,181,860	46,650,700	51,018,840
Flour	18,653,000	19,534,205	17,828,970	17,684,780

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	55,474,700	55,295,050	55,403,110	58,912,450
Imports of flour	18,653,000	19,534,205	17,828,970	17,684,780
Sales of home-grown	29,266,422	31,300,000	12,766,633	22,508,322
Total	103,394,122	106,129 255	85,998,713	99,105,552

	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	27s. 10d.	25s. 7d.	36s. 10d.	27s. 4d.
Average price, season	25s. 10d.	26s. 3d.	36s. 4d.	28s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.............qrs	2,085,000	2,095,000	2,595,000	2,440,000
Flour, equal to qrs	315,000	275,000	280,000	305,000
Maize.............qrs	715,000	610,000	810,000	610,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1900. £	1899. £	Difference. £	Per Ct.
January	44,560,849	41,216,606	+3,344,243	+8·1
February	37,604,808	35,539,109	+2,065,699	+5·8
March	44,922,134	41,492,388	+3,429,746	+8·26
April	42,621,876	39,357,022	+3,264,854	+8·29
May	43,876,427	40,876,828	+2,999,599	+7·33
June	42,016,307	38,348,943	+3,667,364	+9·56
Six mos...	255,656,999	236,736,876	+18,920,123	+7·99

The exports since Jan. 1 have been as follows:

Exports.	1900. £	1899. £	Difference. £	Per Ct.
January	23,583,682	20,347,234	+3,236,449	+15·9
February	23,219,849	19,382,406	+3,837,443	+19·7
March	25,395,699	22,324,401	+3,071,298	+13·75
April	22,645,147	19,457,546	+3,187,601	+16·38
May	24,715,930	23,030,240	+1,685,690	+7·31
June	24,895,335	21,980,067	+2,915,268	+13·26
Six mos	144,376,764	126,521,894	+17,854,870	+14·12

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1900. £	1899. £	Difference. £	Per Ct.
January	5,482,465	5,120,260	+362,205	+7·07
February	5,575,325	5,678,110	−302,785	−5·1
March	5,666,338	5,242,270	+424,068	+8·08
April	5,860,547	5,968,665	−108,118	−1·81
May	5,394,462	5,746,796	−352,334	−6·13
June	5,441,884	5,551,216	−109,332	−1·96
Six mos	33,421,021	33,507,317	−86,296	−2·25

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 27.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	28 1/8	28 3/16	28 1/16	27 3/4	27 3/4	28
Consols., new, 2¾ p. cts.	HOLIDAY ON STOCK EXCHANGE	98	97 1/2	97 1/2	97 11/16	97 5/8
For account		98	97 1/2	97 1/2	97 11/16	97 3/4
Fr'ch rentes (in Paris) fr.		99·82½	99·82½	99·82½	99·90	99 95
Spanish 4s		71 3/8	71 1/4	71 1/8	71 1/4	71 1/8
Anaconda Mining		8 3/4	8 3/4	8 3/4	8 3/4	8 7/8
Atch. Top. & Santa Fe.		26 3/4	27 1/2	27	26 7/8	27
Preferred		71 3/8	72 1/8	71 1/4	71 1/8	71 1/4
Baltimore & Ohio		78 5/8	79	78	76 3/8	75 7/8
Preferred		82 3/4	83	83 1/4	83	83
Canadian Pacific		91 1/8	91 3/8	90 1/2	90	90
Chesapeake & Ohio		28 1/2	28 3/4	28	27 3/4	28
Chic. Mil. & St. Paul		114 1/4	115 3/8	114 1/8	113 7/8	113 5/8
Den. & Rio Gr., com.		18	18 1/4	18 1/8	18 1/8	18 1/8
Do do Preferred		67 3/4	68 3/8	67 7/8	67 1/2	67 5/8
Erie, common		11 1/4	11 3/8	11 1/4	11 1/8	11 1/8
1st preferred		33 1/4	33 1/2	33 3/8	33 1/4	33 3/8
2d preferred		18	17 5/8	17 5/8	17 1/4	17 1/2
Illinois Central		122 1/4	122 3/4	122 1/2	122	x119 1/2
Louisville & Nashville		75 1/2	75 1/4	74 7/8	74 7/8	72 7/8
Mo. Kan. & Tex., com.		10 1/4	10 3/8	10 3/8	10 3/8	10 3/8
Preferred		32	33	32 3/4	31 3/4	31 3/4
N. Y. Cent'l & Hudson		133 1/4	133 3/4	133	131 3/4	132
N. Y. Ontario & West'n		21 1/4	21 3/8	21	20 1/2	20 5/8
Norfolk & Western		34 7/8	35	34 5/8	34	34 1/8
Do do pref.		80 1/4	80 1/2	80 1/2	80 1/2	80 1/2
Northern Pacific, com.		52 5/8	53 1/4	52 5/8	52 1/8	52 1/8
Preferred		73 1/4	73 1/2	73 1/2	73	73 1/4
Pennsylvania		65 3/4	65 7/8	65 7/8	65 5/8	65 5/8
*Phila. & Read		8 3/4	8 3/4	8 3/4	8 1/2	8 1/2
*Phila. & Read., 1st pref.		30 7/8	31	30 1/2	30 1/4	30 1/8
*Phila. & Read., 2d pref.		14 7/8	15	14 7/8	14 3/4	14 3/4
Southern Pacific		34 5/8	35 1/2	34 1/2	34 1/4	34 1/2
South'n Railway, com.		11 3/8	11 1/2	11 3/8	11 1/4	11 1/4
Preferred		53 1/4	54	53 1/2	53 3/8	53 1/4
Union Pacific		59 5/8	60	58 3/4	58 3/8	58 1/2
Preferred		78	77 1/2	77 1/4	77	77
Wabash, preferred		19 1/4	19 1/2	19 1/2	19	18 1/2
Deb. "B"		32 3/4	33 1/4	33 1/2	33 1/4	33 1/4

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 19 and for the week ending for general merchandise July 20; also totals since beginning first week January.

Foreign Imports.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1 973,496	$1,914,846	$1,624,464	$1,910,183
Gen'l mer'dise	6,528,522	7,145,795	5,376,088	5,607,517
Total	$8,502,018	$9,060,641	$7,000,552	$7,517,700
Since Jan. 1.				
Dry Goods	$69,784,510	$57,999,148	$53,300,500	$87,010,020
Gen'l mer'dise	241,808,267	235,577,411	193,251,695	227,448,894
Total 29 weeks	$311,592,777	$293,576,559	$246,552,195	$314,458,914

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23, and from January 1 to date.

Exports from New York for the Week.

	1900.	1899.	1898.	1897.
For the week	$13,818,165	$7,668,759	$7,554,808	$7,357,026
Prev. reported	325,066,594	252,601,828	272,037,948	220,721,120
Total 29 weeks	$338,884,759	$260,270,587	$279,592,756	$228,078,146

The following table shows the exports and imports of specie at the port of New York for the week ending July 21 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

Exports and Imports of Specie at New York.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$93,996
France	$2,028,914	15,655,574	.....	254,760
Germany	.....	4,500,709	.....	325,884
West Indies	34,000	1,870,648	$6,850	213,931
Mexico	2,000	90,060	12,944	188,230
South America	103,135	3,695,528	4,526	344,199
All other countries	2,340	173,186	300	55,325
Total 1900	$2,170,389	$29,638,105	$24,620	$1,476,325
Total 1899	2,475	25,274,901	102,749	8,057,157
Total 1898	13,408	4,675,597	39 969	68,999,851

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$950,340	$27,407,325	.....	$59,514
France	.....	428,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	500	278,417	$6,447	122,947
Mexico	.....	.....	95,223	1,557,926
South America	2,175	55,314	.....	512,784
All other countries	600	6,880	650	31,084
Total 1900	$953,615	$28,180,592	$102,320	$2,287,848
Total 1899	905,635	27,318,362	98,212	2,105,312
Total 1898	879,970	24,368,750	58,669	1,423,096

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

Month.	Merchandise Movement at New York. Imports. 1899-1900.	Imports. 1898-99.	Exports. 1899-1900.	Exports. 1898-99.	Customs Receipts at New York. 1899-1900.	1898-99.
	$	$	$	$	$	$
July	39,003,434	32,914,521	37,939,046	31,662,651	11,683,484	9,960,264
August	42,557,341	33,227,084	42,367,534	36,494,359	13,780,471	10,906,449
September	41,979,217	33,119,230	39,395,057	36,701,747	11,740,930	11,012,241
October	46,446,435	32,894,124	43,765,488	41,203,935	13 272,556	10,188,897
November	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December	46,368,263	38,208,664	44,379,915	43,578,13?	12,780,984	11,585,339
January	49,553,629	39,349,978	42,759,562	38,149,094	14,810,389	12,517,304
February	43,983,408	41,406,582	40,366,704	33,396,871	13,477,206	12,198,993
March	56,961,581	50,697,958	49,305,857	42,060,954	13,922,229	13,554,702
April	45,925,244	43,849,067	44,721,0 5	37,477,254	11,891,931	11,625,239
May	44,480,441	45,475,218	45,642,462	37,189,335	10,763,532	11,682,490
June	35,873,933	39,634,949	47,435,588	40,824,221	11,327,791	11,995,469
Total	535,716,533	465,710,731	526,960,086	459,138,546	152,195,107	136,509,096

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York. Imports. 1899-1900.	Imports. 1898-99.	Exports. 1899-1900.	Exports. 1898-99.	Silver—New York. Imports. 1899-1900.	Exports. 1899-1900.
	$	$	$	$	$	$
July	385,342	1,754,927	791,444	66,103	1,608,516	3,373,085
August	1,109,436	3,993,450	19,930	535,122	1,509,688	3,227,053
September	754,571	12,455,248	76,237	2,678,139	1,053,310	3,099,507
October	3,969,248	9,616,015	84,927	1,011,030	966,980	4,393,055
November	167,569	684,041	68,900	649,096	1,089,586	3,643,868
December	301,787	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January	620,398	2,560,259	5,165,071	1,484,074	831,823	4,107,365
February	318,911	1,232,710	1,192,669	984,193	1,720,896	4,125,966
March	212,525	1,057,846	1,025,382	723,738	1,656,052	4,664,686
April	219,964	714,495	1,706,312	1,103,581	2,054,913	3,429,574
May	144,752	1,566,034	10,352,807	1,391,495	1,060,51?	4,987,599
June	222,338	938,887	7,968,998	12,846,398	1,231,947	4,348,788
Total	8,427,341	39,343,369	39,987,373	30,878,032	16,247,766	48,038,764

Bonds Held by National Banks.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30:

Description of Bonds.	U. S. Bonds Held June 30, 1900, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$4,954,000	$1,320,500	$6,274,500
4 per cts., funded 1907	17,331,650	16,350,700	33,682,350
4 p. cts., 1895, due 1925	10,857,450	7,762,850	18,620,300
3 p. cts., '98, due 1908-18	12,335,180	10,099,640	22,434,820
2 per cts., funded 1891*	3,017,000	11,009,400	14,026,400
2 p. cts., 1900 due 1930	44,569,200	237,843,950	282,413,150
3·65s Dist. Col., 1924	75,000	.....	75,000
Total	$93,139,480	$284,387,040	$377,526,520

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on June 30 $14,114,100 bonds, making the whole amount at that date in possession of the Government as security for deposits $107,253,580.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1.

National Bank Notes—		
Amount outstanding June 1, 1900		$300,488,889
Amount issued during June	$10,624,589	
Amount retired during June	1,553,759	9,070,830
Amount outstanding July 1, 1900*		$309,559,719
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1900		$37,399,772
Amount deposited during June	$228,677	
Amt. reissued and bank notes retired in June	2,184,282	1,955,605
Amount on deposit to redeem national bank notes July 1, 1900.		$35,444,167

Circulation of National Gold Banks, not included in above, $80,725.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was $35,444,167. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*March 1.*	*Apr. 1.*	*May 1.*	*June 1.*	*July 1.*
	$	$	$	$	$
Insolvent bks.	1,381,507	1,408,489	1,327,914	1,285,412	1,209,132
Liquid'g bks.	8,014,981	8,100,574	8,646,282	8,675,997	8,430,234
Red'c'g und.* act of 1874	26,428,361	28,159,775	29,236,968	27,438,363	25,804,801
Total	35,824,849	37,668,838	39,211,164	37,399,772	35,444,167

*Act of June 20, 1874, and July 12, 1882.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 21, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g. Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial	100,0	112,5	1238,9	16,8	96,0	331,8	....	1493,4
Columbia	300,0	212,7	1752,0	96,0	67,0	124,0	541,0	2216,0
Eleventh Ward	100,0	126,5	1065,4	65,8	66,7	254,5	....	1308 9
Fourteenth Street	100,0	58,0	1237,6	50,1	42,3	180,9	....	1425,0
Gansevoort	200,0	16,4	673,3	3,6	39,7	22,7	97,0	734,7
Hamilton	200,0	109,1	1427,5	70,1	101,5	59,6	....	1506,0
Mount Morris	250,0	51,8	1761,4	102,9	111,3	298,1	51,0	2426,9
Mutual	200,0	134,1	1266,9	33,1	119,0	158,2	25,0	1335,9
Nineteenth Ward	100,0	46,0	1180,7	14,6	140,0	223,0	1,3	1610,5
Plaza	100,0	162,6	1915,0	35,0	130,0	265,0	....	2105 0
Riverside	100,0	126,6	958,4	9,0	68,4	72,4	....	950.5
State	100,0	199,4	3 69,0	204,0	101,0	64,0	161,0	3393.0
Twelfth Ward	200,0	52,5	1118,8	24,5	164,6	80,3	208 3	1761 8
Twenty-third W'd.	100,0	67,1	872,6	50,2	100,6	60,0	173,2	1135 3
Union Square	200,0	337,7	2137,6	50,9	205,4	420,1	....	2628,9
Yorkville	100,0	188,1	1604,7	92,0	88,3	81,3	80,0	1659,0
Borough of Brooklyn.								
Bedford	150,0	121,4	1094,8	12,2	92,3	200,7	100,0	1296,8
Broadway	100,0	164,0	1350.1	14.5	109,8	209,3	5	1472 4
Brooklyn	300,0	168,8	1284,6	94,3	51,2	220,9	90,0	1439,4
Eighth Ward	100,0	43,3	812,0	14,8	26,0	46,9	8,8	282 1
Fifth Avenue	100,0	53,6	652,6	30,7	28,6	48,9	32,4	617,9
Kings County	150,0	61,6	72s,3	36,7	26,7	107,9	90,9	819.7
Manufact'rs' Nat'l.	252,0	492,0	2462,8	270,8	221,1	636,7	....	3168.5
Mechanics	500,0	405,6	2848,5	186,5	186,8	163,9	....	3055,6
Mech's' & Traders'	100,0	203,6	897,9	11,4	67,1	91,2	101,6	940 3
Nassau National	300,0	693,8	4097,0	215,0	375,0	680,0	32,0	4639.0
National City	300,0	592,7	2536,0	149,0	256,0	345,0	84,0	2869,0
North Side	100,0	120,9	796,7	14,3	49,6	40,5	736,3	1406,4
People's	100,0	130,2	861,4	34,0	46,0	45,6	137,2	948.9
Schermerhorn	100,0	64,4	411,5	18,7	31,0	223,6	50,0	575,6
Seventeenth Ward	100,0	75,1	418,6	9,1	37,4	61,8	88,5	442 7
Sprague National	200,0	253,0	1081,9	105,7	10,0	330,2	8,5	1093 0
Twenty-sixth W'd.	100,0	54,9	446,6	8,9	29,4	131,4	2,7	509,6
Union	100,0	58,0	602,7	21,6	53,2	68,7	30.0	663.3
Wallabout	100,0	45,7	657,2	35,9	19,3	46,3	113,4	728 8
Merchants'	100,0	12,3	447,3	5,9	41,0	33,5	....	425,8
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	573,0	17,1	28,5	78,4	22,0	655,8
1st Nat., Staten Isl.	100,0	81,2	665,3	35,8	90,0	189,0	....	741,7
Other Cities.								
1st Nat., Jer. City	400,0	817.2	4404,4	282.5	198,5	664.1	1158.8	5889.0
Hud. Co. Nat., J.C	250,0	546,6	1963,4	67,5	59,7	216,6	109,5	1746 6
2d Nat., Jer. City	250,0	363,2	1263,5	60 8	21,2	220,4	....	1061,7
3d Nat., Jer. City	200,0	222,4	942 4	23,3	63,9	164,3	13.8	911.5
1st Nat., Hoboken	110,0	457,4	1987,8	99,4	25.5	90.4	194,4	1823.0
2d Nat., Hoboken	125,0	102,4	771,1	68,2	64,8	66,8	75,1	954 3
Totals July 21	7262,0	8443 8	59863,2	2843,3	3881,4	8124,9	4617,9	68859 2
Totals July 14	7262,0	8331,2	60053,7	2971,2	4301,3	9059,6	4530,9	70430,3
Totals July 7	7262,0	8331,2	60160,4	2729,8	3807,4	8891,2	3993,8	69542,5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
June 30	160,653,1	808,468,5	1666796	72,242,1	888,249,3	23,124,7	890,910,6
" 7	164,693,4	802,889,9	1653139	70,737,5	881,848,8	23,191,8	933,138,4
July 14	165,257,7	801,235,0	1697006	71,131,8	883,489,1	23,478,6	865,930,9
" 21	165,257,7	797,853,9	1713817	73,243,7	882,174,0	24,225,7	785,578,1
Bos.*							
July 7	57,651,9	185,338,0	14,007,0	8,491,0	208,911,0	5,098,0	121,674 9
" 14	57,651,9	185,039,0	14,665,0	9,001,0	205,838,0	5,202,0	122,696,5
" 21	57,651,9	184,403,0	15,152,0	9,421,0	204,900,0	5,214,0	108,735,1
Phila.*							
July 7	35,345,4	151,876,0	57,917,0		187,222,0	7,487,0	113,914,9
" 14	35,345,4	152,020,0	59,712,0		189,100,0	7,569,0	85,193,0
" 21	35,345,4	153,164,0	58,943,0		188,100,0	7,603,0	86 242,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending July 21, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,158,8	14,296 0	2,547,0	1,406,0	14,420,0	27·4
Manhattan Co.	2,050,0	2,203,6	20.6-6,0	4,906,0	3,210,0	25,598,0	31·7
Merchants'	2,000,0	1,205,4	13,440,1	2,343.2	1,729,2	15,838,5	25·7
Mechanics'	2,000,0	2,293,0	12,571,0	2,656.0	845,0	12,624,0	23·7
America	1,500,0	3,011,1	12,209,8	4,133.7	2,068.3	18,252,0	23·7
Phenix	1,000,0	274,0	4,729,0	1,310,0	171,0	6,082,0	25·1
City	10,000,0	5,278,6	93,182,0	34,482,3	5,526,5	117,299,1	34·1
Chemical	300,0	6,964,0	24,866,8	4,085,3	3,120,2	25,047,1	28·7
Merchants' Ex.	600,0	228,5	4,777,9	882.1	555,6	5,410,0	26·5
Gallatin	1,000,0	1,850,6	8,788,1	1,067,8	944,5	7,329,3	27·4
Butch. & Drov's'	300,0	89,4	1,037,1	258,2	45,1	1,018,9	29·7
Mech. & Traders'	400,0	114,8	2,227,0	157,0	251,0	2,243,0	17·4
Greenwich	200,0	176,3	906,9	111.2	205,0	883,8	35·5
Leather M'f'rs.	600,0	506,6	3,822,0	733,5	224,9	3,591,0	26·6
Seventh	300,0	223,6	3,711,0	695,3	394,2	4,841,8	22·5
State of N. Y.	1,200,0	536,6	4,735,5	351.1	459,4	4,694,2	19·6
American Exch.	5,000,0	2,848,6	27,809,0	2,952,0	1,883,0	20,857,0	23·1
Commerce	10,000,0	7,029,3	61,122,1	6,789,7	6,035,4	50,504,5	25·3
Broadway	1,000,0	1,647,8	6,425,2	1,109.3	409,6	5,786,4	26·2
Mercantile	1,000,0	1,232,8	13,524,7	1,940.2	1,412,1	13,692,1	24·4
Pacific	422,7	493,9	2,775,5	365,5	585,4	3,565,1	26·6
Republic	1,500,0	1,143,2	19,445,1	4,553.2	1,182,6	21,980,6	26·0
Chatham	450,0	1,000,7	6,360,1	633,9	986,9	6,482,9	24·6
People's	200,0	325,2	2,093,6	179,7	685,4	2,857,0	30·2
North America	1,000,0	659,5	13 333,1	2,748,7	1,129,7	15,056,6	25·7
Hanover	3,000,0	5,014,1	42,466,9	11,692,9	2,508,8	48,693,4	29·1
Irving	500,0	467,0	4,369,0	777,8	717,0	5,016,0	29·8
Citizens'	600,0	420,5	3,184,0	560 0	186,4	3,295,4	22·6
Nassau	500,0	274,8	2,571,2	468 3	361,3	3,104,2	26·7
Market & Fulton	900,0	1,020,0	6,169,5	1,701,8	651,1	7,055,9	33·2
Shoe & Leather	1,000,0	211.2	8,779,0	746,6	275,4	4,140,5	24·6
Corn Exchange	1,400,0	1,840,1	19,185,2	2,458.0	2,954,0	22,277,5	24·2
Continental	1,000,0	510,6	4,909,9	955,8	533,7	5,948,9	25·0
Oriental	300,0	406,5	1,940,-	286,3	333,8	1,992,0	31·1
Imp't'rs' & Trad.	1,500,0	6,150,1	24,822,0	4,956,0	1,525,0	24,863,0	26·0
Park	2,000,0	3,306,2	44,949,0	10,001,0	5,394,0	56,099,0	27·4
East River	250,0	162,9	1,242,4	226,6	176,5	1,400,6	28·6
Fourth	3,000,0	2,376,0	24,837,4	5,369,2	1,949,9	27,112 8	26·9
Central	1,000,0	539,9	11,261,0	2,485,0	1,214,0	14,548,0	25·4
Second	300,0	799,0	5,538,0	1,731,0	724,0	9,444,0	25·9
Ninth	750,0	162,8	2,163,2	983,4	294,7	2,930,0	43 6
First	500,0	9,117,0	38,437,2	9,186,1	1,704,4	39,724,9	27·4
N. Y. Nat'l Exch.	300,0	103,0	2,863,7	819,6	259 0	3,113,1	28·2
Bowery	250,0	708,8	3,225,0	410,0	348,0	3,485,0	21·7
N. Y. County	200,0	375,8	3,050,6	836,9	443,5	4,159,3	31·9
German Ameri.	750,0	350,1	3,323,3	697,5	260,0	3,361,5	28·4
Chase	1,000,0	1,994,6	35,822,4	8,007,1	3,857,7	43,848,1	27·0
Fifth Avenue	100,0	1,287,0	8,558,5	2,011.9	445,6	9,658,2	25·5
German Exch.	200,0	614,7	2,513,2	184,7	798,3	3,128,6	31·4
Germania	200,0	802,0	3,088,6	402,0	496,0	4,375,2	20·5
Lincoln	300,0	890,1	10,441,2	2,801,2	771,5	12,515,8	28·5
Garfield	200,0	1,073,5	5,851,1	1,342,4	294,1	7,050,3	27·4
Fifth	200,0	358,1	2,122,2	446,2	152 3	2,247,5	26·6
Bank of Metrop.	300,0	963,6	6,953,3	1,166,7	609,0	7,424,4	23·9
West Side	200,0	409,1	2,567,0	444,0	347,0	2,993,0	28·4
Seaboard	500,0	748,7	11,242,0	1,404,0	2,079,0	13,622,0	25·5
Western	2,100,0	1,896,4	36,688,4	9,509,6	2,389,8	44,823,7	26·5
1st Nat., B'klyn.	300,0	528,3	4,092,0	742,0	1,001,0	4,890,0	35·6
Liberty	500,0	535,8	6,014,3	1,221,0	375,0	6,052,2	26·3
N. Y. Prod. Ex.	1,000,0	374,9	3,963,5	528,7	381,0	3,472,5	26·2
New Amsterdam	250,0	411,0	4,894,8	401,3	1,174,9	6,015,4	26·2
Astor	350,0	231,8	3,718,8	756,3	212,2	3,936,5	24·6
Hide & Leather	500,0	302,1	2,489,0	521,4	78,8	1,895,7	31·6
Total	74,222,7	91,035,0	797,853,9	1713807	73,243,7	882,174,0	27·7

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Bonds.

$7,000 Grand St. & Newtown RR. 5s, 1906; A&O....105 & int.
$3,500 Enterprise Oil Co. of So. Cal. deb. 6s, 1903; Oct., 1899, coupons on.....$25 lot
$10,000 Br'klyn City public park 7s, 1915; J&J..145½ & int
$5,000 N. Y. City Bridge 7s, 1906; J&J.....120½ & int.
$20,000 Springfield Quarrying, Mining & Constr. Co. 1st. S. F. 6s (Oakland Quarry series), 1923; M&N; Nov., 1899 coupons on...$100 lot
$1,000 Chateaugay Ore & Iron Co. 6s, 1915; J&J and $195 interest scrip..... 30

Bonds.

$40,000 N. Y. City bridge 7s, 1920; J&J.....156½ & int.

Stock.

Cert. of membership N. Y. Law Institute $145
35 Manufact'rs' Nat. Bank of Brooklyn.....260
314 Lackawanna Iron & Steel Co 98
30 Home Insurance Co.....205½
10 Atlantic Trust Co.....204½
2 Securities Co. of N.Y.... 96
10 Lawyers' Title Ins. Co. (ex. div.) 156
500 Lady Helen Copper Co.. 50c. per share

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INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1¾	Oct. 1	Sept. 1 to Sept. 5
" " pref.	3	Sept. 1	Aug. 16 to Aug. 19
Cornwall & Lebanon	2½	July 31	July 22 to July 31
Denver & Southwest, com. (qu.)	1½	Aug. 1	
" " pref. (qu.)	1¼	Aug. 1	
Mahoning Coal, com	3	Aug. 1	July 27 to Aug. 1
Pittsburg & Lake Erie	5	Aug. 1	July 27 to Aug. 1
Rome Wat. & Ogd.. guar. (quar.)	1¼	Aug. 15	Aug. 1 to
St. Joseph & Grand Is'd., 1st pf.	1	Aug. 15	Aug. 1 to Aug. 15
Syrac'e Geneva & Corning (qu.)	⅞	Aug. 1	
Utica Clinton & Binghamton	2	July 28	
Street Railways.			
Cin. Newport & Cov. (quar.)	½	Aug. 1	July 25 to Aug. 1
Coney Island & Brooklyn (quar.)	2½	Aug. 1	July 27 to Aug. 1
Harrisburg Traction (quar.)	1½	Aug. 1	July 18 to July 31
Union St., N. Bedford, Mass. (qu.)	2	Aug. 1	
West Chicago St. (quar.)	1½	Aug. 15	Aug. 6 to Aug. 15
Wilmington (Del.) & New Castle	2	Aug. 1	July 20 to Aug. 1
Banks.			
Corn Exchange	6	Aug. 1	July 27 to Aug. 1
Lincoln National (quar.)	3	Aug. 1	Holders of rec. July 25
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Aug. 1	July 22 to Aug. 1
Kings County, Brooklyn (quar.)	2½	Aug. 1	July 26 to Aug. 1
Nassau (Brooklyn)	3	Aug. 1	July 27 to Aug. 1
Miscellaneous.			
American Ice com. (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
Central Fireworks, common	1	Aug. 10	Aug. 1 to Aug. 10
" " preferred	3½	Aug. 10	Aug. 1 to Aug. 10
Chicago Edison (quar.)	2	Aug. 1	July 25 to July 31
Hawaiian Com & Sugar (mthly.)	50c.	July 25	July 21 to
Hudson River Telep. (quar.)	1¼	Aug. 1	July 21 to Aug. 1
Jefferson & Clear. C. & I., com.	2	Aug. 15	
" " pref.	2½	Aug. 15	Holders of rec. Aug. 6
National Carbon, pref. (quar.)	1¾	Aug. 15	Aug. 5 to Aug. 15
New Eng. Telep. & Teleg. (quar.)	1½	Aug. 15	Aug. 1 to Aug. 14
Pennsylvania Coal (quar.)	4	Aug. 1	July 24 to Aug. 1
Pressed Steel Car, com. (quar.)	1½	Aug. 20	July 25 to Aug. 19
" " pref. (quar.)	1¾	Aug. 27	Aug. 7 to Aug. 26
Quincy Mining	$4	Aug. 15	July 25 to July 31
U. S. Bobbin & Shuttle, pf. (quar.)	1¾	Aug. 1	July 28 to Aug. 1
Westinghouse Electric & Mfg. assenting stock (quar.)	1½	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, JULY 27, 1900.—5 P. M.

The Money Market and Financial Situation.—Operations at the Stock Exchange have attracted very little attention this week outside the small circle of Board room traders that has participated in them. In addition to the usual factors which contribute to make business dull at this season, the condition of affairs in China is becoming more serious day by day, and the complications liable to develop in connection therewith tend to encourage a feeling of caution in financial circles. Naturally this feeling is more acute at European centers than on this side of the Atlantic, but there are evidences that it is beginning to affect the local markets.

On the other hand, the crop prospects are regarded as more encouraging than they recently were, and a foreign demand for all our agricultural products at good prices seems assured. Moreover, it is argued that our industrial affairs will prosper by reason of the Chinese complications, and efforts have been made to stimulate a demand for iron and steel securities on that theory.

Although the foreign exchange market has continued strong through the week and rates have advanced, no gold has been withdrawn at this writing for shipment abroad, and the local money market remains in the same easy condition as of late.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper 4 to 4¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £151,201 and the percentage of reserve to liabilities was 38·76, against 38·11 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 9,575,000 francs in gold and a decrease of 925,000 francs in silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1900. July 21.	Differen'sfr'm Prev. week.	1899. July 22.	1898. July 23.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,022,700
Surplus	91,035,000	.....	77,382,600	75,641,900
Loans & disc'nts.	797,853,900	Dec 3,381,100	767,843,600	634,945,900
Circulation	24,225,700	Inc. 747,100	13,603,400	14,434,300
Net deposits	882,174,000	Dec. 1,315,100	874,887,000	741,328,800
Specie	171,381,700	Inc 1,691,100	173,653,800	167,641,500
Legal tenders	73,243,700	Inc. 2,111,900	57,122,300	60,702,700
Reserve held	244,625,400	Inc. 3,793,000	230,776,100	228,344,200
Legal reserve	220,543,500	Dec. 328,775	218,720,500	185,332,200
Surplus reserve	24,081,900	Inc. 4,121,775	12,055,600	43,012,000

NOTE.—Returns of separate banks appear on page 167.

Foreign Exchange.—The market for foreign exchange has been generally firm and dull. Rates are higher on a limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 87¾@4 88; cables, 4 88¼@4 8½; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 83@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

July 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 84½@4 85	4 88 @4 88½
Prime commercial	4 83¼@4 83½	.....
Documentary commercial	4 83 @4 84¼	.....
Paris bankers' (francs)	5 18⅛@17½*	5 15⅝@5 15*
Amsterdam (guilders) bankers	40 @40⅛	40¼@40⅜
Frankfort or Bremen (reichmarks) b'kers	94⅝@ 94⅝	95⅛@95⅜

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, par@5c. premium; St. Louis, 50c. per $1,000 premium; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $15,000 3s, coup., at 110¼ to 110½; $1,000 3s, reg., at 110; $59,000 4s, coup., 1907, at 115⅝ to 116; $9,000 4s, reg., 1907, at 116, and $10,000 5s, reg., at 113¾. The following are the daily closing quotations; *for yearly range see seventh page following*

	Interest Periods.	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
2s, 30-year, reg'd	.....	*104	*104	*104	*104¼	*104¼	*104⅛
2s	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
3s, 1918	reg. Q.-Feb.	*109½	*109½	*109½	*109½	*109¾	110
3s, 1918	coup. Q.-Feb.	*110¼	*110¼	110½	110¼	*110½	*110½
3s, 1918, small	reg. Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small	c'p. Q.-Feb.	*110	*110	*110	*110	*110	*110
4s, 1907	reg. Q.-Jan.	*115¼	*115⅛	*115½	116	*115⅜	*115⅜
4s, 1907	coup. Q.-Jan.	*115½	115⅝	115⅝	*115½	116	*115⅜
4s, 1925	reg. Q.-Feb.	*132⅝	*132⅝	*132⅝	*132⅝	*132⅝	*132⅝
4s, 1925	coup. Q.-Feb.	*133⅝	*133⅝	*133⅝	*133⅝	*133⅝	*133⅝
5s, 1904	reg. Q.-Feb.	*113¼	*113¼	*113¼	*113¼	*113⅛	113¾
5s, 1904	coup. Q.-Feb.	*114½	*114½	*114½	*114½	*114⅝	*114⅝

* This is the price bid at the morning board; no sale was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Louisiana consol. 4s at 107⅞; $15,000 Virginia fund. debt 2-3s of 1991 at 89¾ to 90 and $30,000 Virginia 6s deferred trust receipts at 7 to 7¼.

The market for railway bonds continues dull, narrow and professional, but was generally firm, and a few issues are notably higher. Transactions at the Exchange averaged about $1,000,000 par value per day, in which a few low-priced bonds were conspicuous, including Peoria & Eastern income 4s, which advanced nearly 3 points, a part of which was subsequently lost.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. July 27. 1900.	Week end. July 27. 1899.	Jan. 1 to July 27. 1900.	Jan. 1 to July 27. 1899.
Government bonds	$94,000	$136,700	$5,304,710	$7,129,120
State bonds	50,000	.....	1,439,400	1,686,800
RR. and misc. bonds	5,515,500	10,320,500	303,905,800	589,916,.00
Total	$5,659,500	$10,457,200	$309,949,910	$598,032,020
Stocks—No. shares	1,455,169	1,529,323	71,666,579	108,590,022
Par value	$137,890,950	$142,672,200	$6,892,024,465	$10,549,062,320
Bank shares, par value	$7,500	$7,500	$75,050	$317,950

We add the following record of the daily transactions:

Week ending July 27, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	144,499	$14,108,150	$307,000	.....	
Monday	337,771	37,673,850	1,327,000	.....	$5,500
Tuesday	333,353	30,999,700	1,097,500	.....	19,000
Wednesday	236,294	21,033,450	1,039,000	$20,000	15,500
Thursday	162,644	17,744,900	782,500	6,000	50,000
Friday	176,589	16,960,900	1,082,500	24,000	11,000
Total	1,455,169	$137,890,950	$5,515,500	$50,000	$94,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	5,935	6,160	$23,170	8,497	2,117	$74,100
Monday	13,456	8,867	55,000	13,260	5,675	203,975
Tuesday	10,320	7,900	49,805	11,481	1,997	185,500
Wednesday	8,556	6,089	52,100	7,611	2,917	193,550
Thursday	8,474	5,920	50,000	7,401	8,903	137,700
Friday	4,321	4,351	25,500	7,401	7,085	107,382
Total	45,962	38,437	255,575	52,651	28,694	$872,107

Railroad and Miscellaneous Stocks.—The stock market was strong and fairly active on Monday, chiefly as a result of speculative manipulation. The railway list advanced an average of between 1 and 2 points, with Metropolitan Street Railway and Brooklyn Rapid Transit in the lead. Since Monday the market has been weak, with the volume of business and prices steadily declining. This movement was irregular and closing prices are in some cases higher and in other cases lower than last week. Baltimore & Ohio was notably weak and New York Central and Pennsylvania have fractionally declined. Central of New Jersey and Metropolitan Street Railway were strong features, the latter showing a net gain of 4¼ points. Brooklyn Rapid Transit fluctuated over a range of nearly 5 points and closes with a net gain of 3⅝ points.

American Sugar Refining continued its upward movement until Tuesday, when it sold at 129½, an advance of 16 points within the month, since which it has reacted, closing at 126⅝. American Tobacco and Tennessee Coal Iron & Railway also advanced, when at the highest showing a gain of 5½ to 6 points, a large part of which has been retained in each case. New York Air Brake was erratic, covering a range of nearly 8 points. Pacific Mail lost a considerable part of its recent advance and Consolidated Gas was weak. United States Leather has been unusually active.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 21.		Monday, July 23.		Tuesday, July 24.		Wednesday, July 25.		Thursday, July 26.		Friday, July 27.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots		Range for previous year (1899).	
														Lowest.	Highest.	Lowest.	Highest.
												Railroad Stocks.					
*15	18	*15	18	*15	18	*15	18	*15	18	*15	18	Ann Arbor	......	16¾ Mar 8	18 Mar 26	14 Apr	19¾ Oct
*41	44	41¼	41½	40½	41	*40	43	*40	43	*40	43	Do pref.	400	40½ J'ly 24	48 Apr 2	36 May	48½ Oct
26¼	26¾	26¾	27¾	26¼	27	25⅞	26¼	25½	26¼	26¼	26⅝	Atch. Topeka & Santa Fe.	36,950	18⅞ Jan 8	29¾ Apr 2	17 May	24¼ Feb
69⅝	70	69⅛	70¼	69⅛	70⅝	69⅛	69⅝	69	69⅝	69¾	69⅝	Do pref.	44,092	58¼ Jan 11	74½ Apr 2	50⅝ Jan	68¼ Aug
76⅞	77	76¾	77	75⅞	77	74⅞	75⅞	73	74⅞	74	75	Balt. & Ohio, vot. tr. certfs.	42,810	55¼ Jan 8	89½ Apr 19	43⅞ J'ne	61¼ Apr
80½	81	80¾	81	81¼	81¼	80⅞	81¼	80½	80½	*80	81	Do pref.	1,975	72⅞ Jan 9	90 Apr 16	67½ J'ne	85⅛ Nov
56⅞	56¾	56⅛	60	58	59⅝	55¼	57⅛	56½	58⅛	58	60½	Brooklyn Rapid Transit...	173,929	49 J'ne 25	80½ Apr 10	61 Dec	137 Apr
*63	66	66	66	*59	......	*59	......	*59	......	*55	......	Buffalo Roch. & Pittsburg.	125	52 Feb 27	70½ Mar 29	30½ Mar	59 Nov
*112½	......	*112½	......	*111	......	*111	......	*110	120	*107	......	Do pref.	......	92 Jan 18	115 Apr 26	69 May	108 Dec
89¼	89¾	*88⅝	89¼	*88¾	89⅝	88	88¾	87⅞	87⅞	*87⅛	88¾	Canadian Pacific..........	900	85¼ J'ne 25	99⅝ Feb 13	84⅝ Mar	99½ May
*49	50	49	50	49	49	49½	49⅞	49	49	......	......	Canada Southern.........	862	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
*103	105	*......	103½	*......	103½	*......	103⅛	*......	103¼	*......	103¼	Capital Traction..........	......	91¼ Feb 26	93 Feb 26	85 Feb	94 Nov
127¾	128¾	129½	130	128⅝	129⅝	129	130	129⅝	129¾	129	129½	Central of New Jersey....	2,900	115 Jan 6	133½ J'ly 5	97 Jan	126⅝ Nov
27¾	27⅞	27⅜	28¼	27⅛	28	27	27¼	27⅞	27⅞	27⅝	27⅝	Chesapeake & Ohio.........	8,335	24 J'ne 25	33⅞ Apr 9	22⅞ May	31⅞ Dec
125⅞	126⅛	126⅝	128⅛	126⅝	127¾	125⅞	126⅝	125⅞	126⅝	126⅝	127⅞	Chicago Burl. & Quincy...	44,832	119⅝ Jan 10	133⅞ Apr 2	114⅞ Dec	149⅞ Feb
......	......	......	......	......	......	......	......	......	......	......	......	Chicago Consol. Traction.	......	37 Apr 25	39⅝ Jan 15	35 Dec	68⅞ Apr
*95	97	*......	97	*......	95	*......	95	*......	95	*......	95	Chicago & East. Illinois...	......	88 Jan 31	109 Mar 27	59⅞ Jan	100½ Sep
*120	125	*120	125	*120	125	*120	125	*120	125	*120	125	Do pref.	......	120 Jan 17	124 Jan 5	112⅞ Jan	132⅞ Sep
11	11	10¾	11¼	11	11⅛	11	11	11	11	11	11⅛	Chicago Great Western...	1,750	10 J'ne 18	15¼ Apr 2	10⅞ Dec	20⅞ Jan
85½	85½	*82½	83¾	*82½	85	84¾	84¾	*82¼	85	82½	82½	Do 4 p.c. debentures.	370	81 J'ne 19	89 Feb 1	82 Dec	103½ Aug
70	70	*68⅞	70	*69	70	‡70½	70½	*68⅞	69⅞	*68½	70	Do 5 p.c. pref. "A"..	150	69⅞ J'ly 17	78⅞ Apr 2	50⅞ Jan	85⅞ Aug
*33	34	*33	35	*33	34½	*33	34	33	33	34⅛	34⅛	Do 4 p.c. pref. "B"..	200	30 J'ne 23	42 Mar 31	28 J'ne	44⅝ Sep
24	24	24¾	24¾	*23	24	23⅛	23¾	23⅛	24	*23	24	Chic. Indianap. & Louisv..	2,250	14 Jan 15	29 Apr 16	7⅞ Jan	19 Nov
‡50½	50½	*50	55	*52	55	*52	55	*53	55	*54	55	Do pref.	25	45¼ Jan 24	63¼ Apr 4	31 Jan	52¼ Nov
111	111⅞	111¾	112¼	111¾	112¾	111⅛	111¼	110¾	111¼	111¼	111⅝	Chicago Milw. & St. Paul..	40,331	108¼ J'ne 25	126⅝ Apr 4	112 Dec	136⅞ Sep
‡170¾	171	*171	171¾	171	171	171	171	171¼	171¾	‡171⅛	171⅛	Do pref.	335	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
160	160¼	160¾	160¾	161	161	*160	161	‡161¾	161¾	*158	161	Chicago & North Western.	841	150½ J'ne 25	167½ May 23	141¼ Jan	173 Sep
‡196	196	‡197½	197½	*198	200	197¼	197¼	*193	200	......	......	Do pref.	663	195⅛ May 9	200 Mar 28	188 Jan	210½ Sep
107	107⅛	107⅜	108	106⅝	107⅝	106⅛	107	106	108⅛	106¾	106¾	Chicago Rock Isl. & Pac..	17,696	102 J'ne 25	114⅝ Mar 28	100 Dec	122⅜ Jan
*110	113	*110	113	*110	114	*110	114	*110	114	*110	114	Chic. St. P. Minn. & Om...	......	112 May 12	123¼ Jan 31	91 Feb	126½ Sep
*165	180	*165	180	*165	180	*160	180	*160	180	*160	180	Do pref.	......	172 Feb 8	175 Mar 8	170 Jan	185 Sep
*10	11	10⅞	10⅞	‡11	11	*10⅞	11⅛	*10⅛	11	*10⅛	11	Chic. Terminal Transfer..	450	9 Jan 9	13⅝ Apr 27	7¼ Jan	25½ Mar
*32	33	32⅞	34¼	34⅛	34⅛	*33⅞	35	*32⅛	33	32	32⅞	Do pref.	3,375	30½ J'ne 25	39⅞ Apr 27	31½ Dec	56½ Mar
*59¾	60	60	60¼	59⅝	60¼	59¼	59⅝	58⅝	58⅝	*59	60	Clev. Cin. Chic. & St. L....	5,660	55 J'ne 19	66⅝ Mar 30	42½ Jan	64⅛ Nov
*104	106	*103	106	*104	106	*103	106	‡106¼	106¼	105	105	Do pref.	120	103¼ J'ne 1	111½ Mar 29	94 May	108 Dec
*22	27¼	25	27⅛	*......	30	*20	30	*......	30	*......	30	Clev. Lorain & Wheeling..	448	14¼ Jan 10	28 Apr 27	9 J'ly	16⅞ Jan
*64	67	66	68	*64	70	*67	70	*64	70	*64	70	Do pref.	421	46 Jan 2	72 Apr 19	37¼ J'ne	49½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Colorado Mid., vot. tr. ctfs.	......	9 Jan 4	12⅝ May 8	5 Oct	11½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Do pref. vot. tr. ctfs.	......	21 Jan 5	29⅞ Mar 21	15¼ J'ly	27 Sep
*6⅛	6⅛	6⅛	6⅛	6¼	6¼	6⅛	6⅛	6⅛	6⅛	*6	6¼	Colorado & Southern......	2,150	5½ Jan 29	7⅝ Mar 22	4⅝ Sep	8¼ Jan
*41½	43	*42	43	*41½	43	*41½	43	‡41½	41¾	*41½	42	Do 1st pref. do	50	38⅞ May 15	47¼ Mar 27	35 Dec	58¼ Mar
*16½	17½	*16½	17½	*16½	17½	*16½	17¼	16⅛	16½	16	16	Do 2d pref. do	250	14¼ Jan 6	20¼ Mar 21	12⅛ Dec	25 Mar
112⅞	112¾	*111¼	113	*111¼	113	*111¼	112⅞	111¼	111⅝	112	112	Delaware & Hudson.....	730	110 J'ne 26	119¼ Mar 28	106½ Jan	125¾ Apr
*176	180	178⅜	179	177¼	177⅛	*176	178	*176	178	*175	178	Del. Lack. & Western...	1,600	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
*17⅛	18¼	*17⅛	18¼	*17⅛	18	17⅝	17⅞	‡18⅛	18⅛	*17⅛	18	Denver & Rio Grande.....	150	16⅛ Jan 10	24½ Mar 26	15⅛ Dec	25⅞ Apr
66⅛	66⅛	66⅝	66⅝	66⅛	66⅛	‡66⅝	66⅝	‡66⅝	66⅝	66⅝	66¾	Do pref.	1,105	64½ J'ne 18	76½ Mar 26	68 Dec	80 Apr
*12⅛	14⅛	*12⅛	14⅛	*12⅛	15⅛	*12⅛	15⅛	*12⅛	15⅛	*13	15	Des Moines & Ft. Dodge..	......	12 J'ne 20	19 Mar 26	12⅛ Dec	22½ Jan
*3⅝	4⅝	*3⅝	4⅝	*3⅝	4⅝	*3⅝	4⅝	*3⅝	4⅝	*3¾	4⅝	Dul. So. Shore & Atl......	......	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
12	12	*11⅛	12⅛	12	12	12⅛	12⅛	*11⅛	13	*12	......	Do pref.	400	12 J'ly 5	17⅛ Mar 5	7⅞ Jan	17½ Nov
*10¾	11¼	*11	11¼	*11	11¼	*11	11¼	11	11	*10¾	11¼	Erie..........................	300	10⅝ J'ne 21	14⅛ Mar 27	10 Dec	16½ Jan
32½	33	32⅞	33⅜	32⅞	33	33	33	32⅞	32⅞	32⅞	33	Do 1st pref.	1,720	31¼ Jan 9	43½ Apr 4	27⅛ Dec	42 Jan
*15¼	18	16⅞	16⅞	*15⅛	18	‡15⅝	15⅝	*15⅛	18	*15⅛	18	Do 2d pref.	125	15⅝ Jan 10	23⅛ Apr 4	15⅛ Dec	22½ Jan
*41⅝	45	*41⅝	45	43	43	*41⅝	45	*41⅝	45	*41⅝	45	Evansv. & Terre Haute ..	200	40½ Jan 5	54⅝ Mar 15	36 Mar	46½ Nov
*80	85	*80	85	*80	84	*80	84	*80	84	*80	84	Do pref.	......	84 J'ly 18	94½ Apr 19	70 Jan	98⅛ Sep
......	......	......	......	......	......	......	......	......	......	......	......	Ft. W. & Den. C., stamped	......	14½ Apr 4	15¼ May 22	14 Aug	25 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Ft. Worth & Rio Grande.	......	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
153¼	153¼	153	153⅛	154⅛	154¼	*153	155	151⅛	153	151	151	Great Northern, pref....	919	144⅞ J'ne 22	174½ Jan 3	142½ Jan	195 Mar
......	......	......	......	......	......	......	......	......	......	......	......	Gr'nB. & W., deb ctfs. "A"	......	53½ Mar 7	58 Mar 29	49½ Jan	61½ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Deb. ctfs. "B".........	......	5½ J'ne 26	8 Mar 27	5 May	9⅞ Oct
*34	36	35⅛	35⅞	*34	36	35	35	*34	35	*34	36	Hocking Valley..........	200	30½ Jan 10	41½ Apr 21	22 J'ly	37⅛ Sep
*63	63⅞	*63⅛	63⅞	*62⅞	64	63⅛	63⅛	63	63	62⅞	63⅞	Do pref.	600	58 Jan 8	67½ Apr 5	53½ Dec	66⅛ Sep
119⅞	119⅞	119⅝	120¼	119⅝	120⅛	119⅝	119⅞	119	119⅞	119⅝	119⅞	Illinois Central..........	8,132	110 J'ne 25	120½ J'ly 23	105½ Dec	122 Jan
19⅞	20⅛	20⅛	20⅛	*20	21	*19⅞	21	20⅛	20⅛	20⅛	20⅛	Iowa Central.............	830	11⅞ Jan 12	20½ J'ly 20	10⅞ Mar	15⅞ Aug
48⅛	49⅞	*49	50	48	48	*47	48⅛	*47	49	*47	48	Do pref.	590	43 J'ne 22	58 Mar 30	40 Dec	62½ Aug
*14⅛	16⅛	*14⅛	16⅛	*14⅛	16⅛	*14⅛	16⅛	*14⅛	16⅛	*14⅛	16⅛	Kanawha & Michigan...	......	10 Jan 2	18 May 4	7⅞ Jan	15 Mar
*16	18	*16	17⅛	*16	19	*16	18	*16	18	*16	18	Kan. C. P. & Gulf, tr.rec.	......	7⅛ Jan 31	21¼ Mar 27	......	......
*12	16	......	......	......	......	......	......	......	......	......	......	Kan. City Southern (w. i.)	......	‡10 J'ly 20	17⅛ Apr 19	......	......
*33	38	......	......	......	......	......	......	......	......	......	......	Do pref. (w. i.).	......	35 J'ly 7	43⅞ Apr 3	......	......
*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	Keokuk & Des Moines.....	......	3⅛ May 24	3⅛ May 24	3 May	[illegible] Feb
*14⅛	15⅛	*14⅛	15⅛	*14⅛	15⅛	*14⅛	15⅛	*14⅛	15⅛	*14⅛	15⅛	Do pref.	......	15 Feb 2	17⅛ Mar 27	15 Mar	[illegible] Aug
*27	28	27	27	*26	28	*26	28	26	26⅛	‡25⅞	25⅞	Lake Erie & Western....	275	20½ Mar 16	34½ Apr 9	14⅞ J'ne	24 Dec
*90	95	*90	95	*90	95	*90	94	*90	94⅛	*90	94⅛	Do pref.	......	83⅛ Feb 2	100 Apr 2	60 Jan	85 Dec
*210	......	*210	......	*210	......	*210	......	*210	......	*210	......	Lake Sh. & Mich. South...	......	‡197 Jan 3	212½ May 28	196½ Jan	208 Jan
*60	70	*60	70	*60	70	*60	70	*60	70	*60	70	Long Island...............	......	47½ Jan 4	89 May 5	45 Dec	85 Apr
78	78	73⅛	74⅞	73⅛	73⅞	72⅞	73⅛	x70⅝	71⅞	71	71⅛	Louisville & Nashville....	13,143	70⅝ J'ly 26	87⅞ Apr 2	68 Mar	86⅝ Oct
90⅝	91⅛	90⅝	92⅞	91	92⅛	89⅞	90⅞	90⅛	91⅞	91	92	Manhattan Elev., consol.	26,930	84 J'ne 25	101 Feb 14	85½ Dec	133⅝ Apr
153¼	153¼	154⅝	157	154⅛	156	154⅛	158	‡155⅛	157⅞	156	158⅛	Metropolitan Street.....	13,257	144¼ May 14	182 Feb 13	147 Dec	269 Mar
*30	31⅛	*30⅛	32	*30	31⅛	*30⅛	31⅛	*30	32	*30	31⅛	Met. West Side El. (Chic.)	......	24⅛ Jan 29	37½ Apr 5	13⅛ Aug	29½ Nov
*79	80	*79	80	*79	80⅛	*79	80	‡80	80	‡80½	80¼	Do pref.	35	76 Feb 27	82½ Feb 14	44⅛ May	82 Nov
12⅝	12⅛	13	13⅞	13⅝	13⅞	12⅛	12⅛	*12¼	12⅞	12⅛	12⅛	Mexican Central..........	4,950	10½ Jan 8	14¾ Apr 18	6 Jan	17½ Apr
*3	3¾	3	3¼	*3	3⅞	3⅛	3⅛	*3	3⅞	3	3⅞	Mexican Nat'l tr. recta...	3,710	2⅞ J'ne 25	5 Mar 17	1 Jan	6⅛ Sep
......	......	‡105	105	*105	......	*105	......	*105	......	*105	......	Michigan Central..........	25	‡104 Jan 22	‡112 Feb 3	110 Oct	116 Jan
55¼	55⅛	55¾	56⅜	56	57	56	56⅞	56⅝	53⅞	56	56⅝	Minneapolis & St. Louis...	3,470	45½ J'ne 18	69¾ Mar 28	35½ Jan	76 Aug
*92	98	93	94	94	94	93⅛	93⅛	93⅛	93⅛	93⅝	93⅝	Do 2d pref.	635	87½ J'ne 18	97½ Apr 5	73⅞ Jan	99½ Nov
*19	21	20	20	*19⅛	21	20	20	*19⅛	21	*19⅛	21	Minn. St. P. & S. S. Marie.	200	15 Jan 2	27 Apr 24	8⅞ Jan	37½ May
*58¼	60	59⅝	59⅝	*59⅝	60	*59⅛	60	*59⅛	60	*59⅛	60	Do pref.	100	50 Feb 5	69 Apr 24	39 Feb	72 May
*9⅛	10¼	*10	11	*10	10⅞	*10	10¼	*10	10¼	*10	11	Mo. Kansas & Texas	......	10 Jan 5	12⅝ Mar 28	9¼ Dec	14½ Jan
31	31⅛	31⅛	32	32	32⅛	31	31⅛	30⅝	30⅝	31	31	Do pref.	3,010	28¼ J'ne 25	40½ Apr 17	28⅝ Dec	45½ Aug
50⅛	51⅛	51	51⅛	50⅛	51⅛	50	50⅝	49⅛	50⅝	50	50⅝	Missouri Pacific............	19,150	38⅞ Jan 11	61⅛ Apr 16	38 Dec	52⅞ Apr
*38¾	39	*38	39	38⅛	38⅝	*38	39	*38	39	*38	39	Mobile & Ohio..............	200	35 J'ne 25	48½ Apr 2	32 Jan	52 Aug
*184	189	‡185⅛	185⅛	*184	189	186	186	*185	188	*185	189	Morris & Essex.............	125	‡183¼ Jan 19	‡189½ May 4	176 Jan	‡187 Nov
129⅝	130¼	130	131	130	130⅝	128⅝	130¼	128⅛	129¼	‡129½	129½	N. Y. Central & Hudson..	3,990	125⅛ J'ne 25	139⅝ Apr 4	120 Dec	144⅞ Mar
*12	12⅛	*12	12⅛	*12	12⅛	*12	12⅛	*11¼	12⅛	*11⅛	12⅛	N. Y. Chic. & St. Louis...	......	11 J'ne 20	14½ Mar 29	11½ Dec	19⅞ Jan
*70	79	*70	79	*75	79	*70	78	*70	79	*74	77	Do 1st pref.	......	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
*30¼	32	*30¼	33	*30¼	30⅛	*30¼	32	*30¼	31⅛	*30¼	32	Do 2d pref.	......	29 J'ne 20	40½ Mar 29	29 Dec	41 Jan
*414	......	*410	......	*410	......	*410	......	*410	......	......	......	New York & Harlem......	......	‡400 May 16	‡420 J'ly 13	‡360 Jan	‡390 Mar
*132	137	*132	137	*132	137	*132	137	*132	137	*132	137	N. Y. Lack. & Western....	......	‡130 Jan 18	‡135 Mar 10	139¼ Jan	‡138¼ Mh
*210	214	*210	214	*210	214	*211	214	*210	214	*210	214	N. Y. New Haven & Hart	......	‡210½ J'ne 20	‡215⅛ Jan 3	‡198 Jan	‡222 Apr
20¼	20⅛	20⅛	21	20½	20⅝	20¼	20⅛	20	20¼	20¾	20⅝	N. Y. Ontario & Western..	4,280	18½ J'ne 20	26½ Mar 28	18⅛ Jan	28½ Mar
33⅞	34½	33⅞	34	33⅞	34	33	33¼	33⅛	33⅛	33	33	Norfolk & Western.........	4,575	29⅞ Jan 10	40⅛ Apr 18	17⅝ Mar	28⅞ Aug
78⅛	78⅛	78⅛	78⅛	‡78⅝	78⅝	78	78	78	78	*76	78	Do pref.	597	67 Jan 8	81 Apr 23	61⅛ Jan	74½ Aug
51	51¼	51⅛	51⅛	51	52	50⅝	51¼	50½	51	50⅝	51¼	Nor. Pac. Ry., vot. tr. ctfs.	26,190	48 J'ne 22	63⅛ Apr 4	42⅞ Jan	57½ Aug
71⅛	71⅛	71⅛	72¼	71⅛	72⅛	71⅝	71⅛	71⅛	71⅛	71⅛	72	Do pref.	3,340	69¾ J'ne 25	78¾ Mar 28	68 Dec	81½ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Or. RR. & N. Co. vot. tr. ctfs.	......	......	......	33 J'ne	52 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref., vot. tr. ctfs.	......	......	......	68¾ J'ne	77⅞ Sep
*52	54	53⅛	54	*52½	54	*38	54	*52⅛	54	*52	54	Pacific Coast Co..........	220	46 May 12	54 J'ly 23	38 May	54 Nov
*83	88	*82	88	*83	88	*84	88	*84	88	*84	88	Do 1st pref...........	......	83 May 11	87½ Jan 4	84½ Apr	90 Feb
*62½	65	64	64	*63	64	*63	64	*63	64	63½	63½	Do 2d pref...........	250	57 May 10	66¾ Jan 2	58½ J'ly	68¾ Nov
127⅛	128⅛	128⅝	129¼	128⅝	129⅝	128	128⅝	127¾	128¼	127⅛	128⅝	Pennsylvania...............	27,930	125 J'ne 27	142⅝ Apr 5	122½ Jan	142 Jan
2	2	*1⅛	2¼	‡1⅞	1⅞	*2	2¼	*2	2¼	2	2	Peoria Decatur & Evansv.	250	1⅛ Feb 27	4 May 1	1 Jan	7⅛ Nov
*5	7⅛	*5	7⅛	*6	7	*6	7⅛	*5	7⅛	*5	7⅛	Peoria & Eastern	......	5 J'ne 19	9¼ Mar 26	4 May	7⅛ Nov
*23	24	24	24	23	23	‡22	22	......	......	*22¼	23⅛	Pere Marquette............	125	20 Jan 29	29½ Mar 27	......	......
*55	60	*55	60	*55	60	*55	60	......	......	*55	60	Do pref.	......	55¼ Jan 31	68 Mar 31	......	......
*57	60	58	53	*38	60	54	54	*52	60	56	56	Pittsb. Cin. Chic. & St. L..	300	54 J'ly 25	80½ Jan 2	43 May	88 Jan
*80	82	81	81	81¼	81¼	*81	82	*81	82	*80½	82	Do pref.	300	78 J'ne 25	94 Jan 8	80 Feb	100 Au

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock	175	185	Second Avenue—Stock....	197	201	Westchest 1st 5s '43..J&J	‡111	114
Bleeck St & Ful F—Stock.	32	36	Col & 9th Ave 5s-See Stock	Exch	list.	1st mort 5s 1909..M&N	‡107	109			
1st mort 4s 1950...J&J	100	102	Dry D E B & Bat—Stock..	122	135	Consol. 5s, 1948...F&A	‡117¼	119	BROOKLYN.		
B'way & 7th Ave—Stock.	232	240	1st gold 5s 1932...J&D	‡115	118	Sixth Avenue—Stock.....	200	210	Atlan. Ave., 5s 1909.A&O	‡107	110
1st mor 5s 1904...J&D	‡103	105	Scrip 5s 1914......F&A	98½	101	Sou Boulev 5s 1945..J&J	‡111	115	Con 5s g 1931 .....A&O	115	115½
2d mor 5s 1914....J&J	110	112	Eighth Avenue—Stock...	392	400	So Fer 1st 5s 1919..A&O	‡108	......	Impt 5s—See Stock Exc	h list.	
Con 5s 1943—See Stock	Exch	list.	Scrip 6s 1914..........	105	109	Third Avenue—See Stock	Exch	list.	B. B. & W. E. 5s 1933. A&O	‡103	103½
B'way Sur' 1st 5s gu.1924	‡115	117	42d & Gr St Fer—Stock...	392	405	Tarry W P & M 5s.1928	108	110	Brooklyn City—Stock	232	238
2d 5s int as rental.1905	‡103	105½	42d St Man & St N Ave..	60	75	Yonkers St RR 5s......	105	107	Cons 5s—See Stock Exc	hange	list.
Central Crosstown—Stock	265	......	1st mort 6s 1910..M&S	112	116	28th & 29th Sts 1st 5s..'96	‡112	114	BklynCrosstn5s1908.J&J	105	106
1st M 6s 1922......M&N	‡125	130	2d income 6s 1915.J&J	98½	101	Twenty-Third St—Stock.	400	410	BkinHgts1st 5s 1941A&O	103	107
Cen Pk N & E Riv—Stock	192	200	Lex Av & Pav F 5s-See Stk	Exch	list	Deb 5s 1906........J&J	105	108	B'kyn Q Co.& Sub—See St	ock Ex.	list.
Consol 7s 1902.....J&D	106	107	Ninth Avenue—Stock....	195	205	Union Ry 1st 5s '42.F&A	112	115	Bklyn Rap. Tran.—See St	ock Ex.	List.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.	Sales of the Week.	Range for year 1900. On basis of 100-sh're lots		Range for previous year (1899)	
Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday July 25.	Thursday, July 26.	Friday, July 27.	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.
17 17¼	17¼ 17¼	*17 17¼	16½ 17	*16½ 17¼	*16¾ 17⅛	Reading, voting tr. ctfs..	1,310	16 J'ne 20	21½ Apr 4	15½ Dec	25 Jan
59⅞ 60¼	60⅛ 60⅝	59⅝ 60⅝	58⅞ 59¼	58⅝ 59¼	59¼ 59⅞	1st pref., vot. tr ctfs	26,155	49 Jan 9	66⅝ Apr 5	42½ Dec	68½ Apr
29¼ 29¾	29 29¼	*28⅝ 29¼	28⅝ 29	*28½ 29	28⅝ 29	2d pref., voting tr ctfs..	2,159	26 Jan 9	35⅝ Apr 5	22½ Dec	38¾ Mar
*...... 59½	*...... 59½	*...... 59½	*...... 59½	*...... 59½	*...... 59½	Rio Grande Western......	......	43½ Jan 27	60 Mar 8	35½ Jan	44 Nov
*...... 90	*...... 90	*...... 90	*...... 90	*...... 90	*...... 90	Do pref.	......	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
*5¾ 6	6 6	*6 6¼	6 6	*6 6¼	*6 6¼	St. J. & G. Isl. vot. tr. cts.	200	5 May 24	6½ Jan 4	3¾ J'ne	7⅛ Dec
*35 43	*35 43	*35 45	*35 45	*35 45	*35 45	Do 1st pref.	......	38¼ May 26	49¾ Jan 2	38½ May	55 Jan
*13 15	14 14	*13 15	*13 15	*13 15	*13 15	Do 2d pref.	100	11½ J'ne 26	16½ Feb 5	9 J'ne	18 Oct
*9½ 10	*9½ 10	9½ 9½	9½ 9½	*9¼ 10	*9 10	St. L. & S. Fr., vot. tr. ctfs.	200	8⅝ J'ne 25	12 Mar 31	8½ Dec	14⅛ Feb
*66 69	*65 68	*66 68	*67 68½	*67 70	*67 71	Do 1st pref.	320	66 J'ly 12	72½ Mar 30	64 May	75½ Jan
*32⅝ 33¼	32¾ 33¾	33¾ 33¾	*33 33½	*33 33¾	32⅞ 33	Do 2d pref	910	31¼ J'ne 23	39 Mar 30	28½ Dec	44⅞ Jan
9⅞ 9¼	10 10	10 10	10 10½	10 10	*10 10¼	St. Louis Southwestern...	2,500	8¾ J'ne 20	13⅜ Mar 26	6¾ Jan	15¾ Aug
26 26¼	26 26½	26½ 27	26 26½	25¾ 25¾	25⅝ 26⅜	Do pref.	4,620	21½ J'ne 23	34¾ Apr 16	17 Jan	40⅝ Aug
33⅝ 34⅛	34 34⅛	33⅜ 34⅛	33⅝ 33¾	33⅜ 33⅞	33¾ 33⅞	Southern Pacific Co........	69,720	30¾ J'ne 18	43 Mar 27	27 May	44¼ Nov
11⅛ 11¼	11¼ 11⅜	11⅛ 11¼	11 11⅛	10⅞ 11	11 11	Southern, voting tr. ctfs..	4,155	10⅝ J'ne 25	15¾ Mar 27	10 May	14¼ Oct
52¾ 52⅞	52 53	52 52¾	52 52¾	51⅞ 52⅛	52⅛ 52¼	Do pref., vot. tr. ctfs	10,185	49½ J'ne 25	61½ Mar 27	40⅞ Jan	58⅝ Nov
15¾ 15¼	14 15⅛	15 15⅛	‡15⅛ 15⅛	*14¾ 15	*14¾ 15	Texas & Pacific.........	1,170	13½ J'ne 25	21 Apr 17	12½ Dec	25⅝ Mar
111 111	110 110	111 111⅝	‡109 109	109 111	*110 112	Third Avenue (N. Y.)..	552	45½ Mar 2	135½ Jan 8	117⅝ Dec	242 Feb
*25	*25	*25	*25	*25	*25	Toledo & Ohio Central....	......	......	......	20 Jan	39 Apr
*45	*45	*45	*45	*45	*45	Do pref.	......	......	......	35 Jan	45 Dec
*61	....	....	*60	....	....	Twin City Rapid Transit..	......	61½ J'ly 5	68½ Jan 24	38 Jan	73 Apr
*138 141	....	....	*138 141	....	....	Do pref.	......	136 Jan 3	143 Apr 12	118 Jan	141 Feb
57⅛ 58⅜	58¼ 58¾	57⅛ 58⅛	56¾ 57⅛	56¾ 57¼	57¼ 58	Union Pacific Ry	96,146	44⅝ Jan 10	60⅞ Apr 4	38½ J'ne	51¼ Dec
75⅛ 75¾	75¾ 76⅛	75¼ 75¾	75¼ 75⅛	75¼ 75⅝	75¼ 75⅝	Do ...pref.	12,039	70½ J'ne 23	78⅜ Apr 4	66½ Dec	84¾ Jan
*7 7¼	*7 7⅛	*7 7¼	*6¾ 7⅛	*6¾ 7⅛	*6¾ 7⅛	Wabash	......	6⅛ Mar 16	9⅝ Apr 27	6½ Dec	8⅞ Jan
18⅝ 19	18⅝ 19⅛	18⅝ 19	18½ 18½	18 18½	18 18	Do pref.	3,105	17 J'ne 25	24½ Apr 27	19 May	25½ Apr
*8⅝ 9	9⅛ 9⅛	9 9¼	9⅛ 9⅛	9¼ 9¾	*8⅝ 9¼	Wheeling & L. E., new ...	2,245	8 J'ne 18	11⅝ Mar 26	7⅛ Dec	13 Aug
*46 49¼	48½ 48½	*46 48⅛	47 48⅛	*45⅛ 48	*47 49	Do 1st pref.	588	46½ J'ly 18	58½ Apr 2	45 Dec	64 Jan
*23⅞ 25⅛	23⅛ 25⅜	23⅝ 24⅛	23¾ 24⅛	23⅝ 24	24 24	Do 2d pref.	5,039	21⅝ J'ne 18	33⅛ Mar 26	21¼ Dec	32⅞ Sep
*13 14½	....	*14 15	*14 14½	14 14	*13 14½	Wiscon. Central. new.....	100	13 J'ne 27	20¾ Mar 31	13½ May	21 Nov
*39 42	....	*40 41	39¼ 39⅝	39¼ 39½	*39 40	Do pref.	500	37 J'ly 8	57 Apr 2	45 Dec	59 Aug
						Miscellan's Stocks.					
‡120 130	*120 130	*120 130	*120 130	*123 130	*123 130	Adams Express..........	15	111 Jan 2	‡130 Apr 30	‡108 Jan	‡119 Feb
15 15	15⅛ 15⅝	15⅝ 15⅝	15½ 15⅝	‡14¾ 14⅝	15 15	American Car & Foundry	1,720	12½ Jan 15	18 Feb 7	10⅝ Dec	21½ May
63 63	‡63 64¼	64 64	63½ 64	63 63	*63½ 63½	Do pref.	845	57⅞ J'ne 20	67½ Apr 2	51 Dec	68⅝ Sep
34¾ 34¾	*34¾ 35	34½ 34½	‡34½ 34½	*34 35	‡34 34	American Cotton Oil......	420	30 J'ne 25	37⅝ Apr 7	30 Dec	46 Nov
*88½ 91½	‡90½ 91½	*89 91	*88½ 91	*89 91	*89 91	Do pref.	80	90 Jan 8	100 Apr 5	88½ Jan	97½ Oct
*25 28	*25 28	*25 28	*25 28	*25 28	*25 28	American District Tel	......	24½ Jan 4	33½ Jan 22	30 Oct	52½ Mar
*154 158	*153 158	*153 158	*153 154	156¾ 156¾	*153 156	American Express.........	100	‡142 Mar 6	159 May 2	133 J'ne	‡160½ Au
‡38 38	37⅝ 37⅝	37⅜ 37⅝	*35 37½	*35 37	37 37	American Ice	380	27½ J'ne 26	49½ Apr 4	31 Dec	41¼ Sep
*65 70	69⅛ 69½	*65 70	‡66¾ 66¾	*67 69	*68 69	Do pref.	140	60½ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
11¾ 11¾	11⅞ 12½	*11 12	11½ 11½	‡11¾ 11¾	11 11	American Linseed........	836	9⅝ J'ne 21	16½ Feb 6	8¾ J'ne	16⅝ Nov
....	56¾ 57⅛	57⅛ 57⅛	57 58	56 56	56 56	Do pref.	2,580	49½ J'ne 25	60 Feb 5	44½ J'ne	61 Dec
*3½ 4	3½ 3½	3¾ 3¾	*3½ 4	3¾ 4	*3¾ 4	American Malting........	710	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
*20 21	19½ 20	*20 20½	*19½ 20	*19½ 20	*19½ 20	Do pref.	600	18½ J'ne 27	31½ Jan 2	24 Dec	67½ Jan
37¾ 38	37½ 37¾	37¾ 37¾	*37 38	36½ 37	37 37	Amer. Smelting & Refining	3,120	34½ J'ne 18	43¾ Feb 6	30 Dec	59 Apr
‡89 89	88¾ 88⅝	88⅝ 88⅝	88 88	87⅝ 88	87⅝ 87⅝	Do pref.	1,255	85 J'ne 25	93 Mar 24	77½ Dec	94½ Apr
21⅝ 22⅛	22⅛ 22⅛	21⅛ 22⅛	21½ 21½	20¾ 20¾	20 21	American Steel Hoop.....	6,270	17 J'ne 25	50½ Feb 6	24 May	48⅝ Nov
71 72	70 71	‡70 70	*67 70	*67 69½	67 67	Do pref.	1,210	66 J'ne 25	86 Feb 6	70 May	86⅝ Sep
34⅝ 35	34⅝ 36⅛	34½ 36	34⅝ 35¼	34½ 35¼	34½ 35	Amer. Steel & Wire (new)	44,135	28½ J'ne 25	59⅝ Apr 2	32 Dec	72 May
74⅛ 74⅝	74½ 75⅛	73⅝ 74⅛	73⅝ 74⅝	73⅛ 74⅛	73⅛ 73⅞	Do pref.	3,798	69⅛ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
126½ 129⅝	126½ 129½	127⅝ 129½	126⅝ 127⅝	126½ 128⅛	126½ 128⅝	American Sugar Refining	182,238	95½ Mar 3	137½ Jan 4	114½ Dec	182 Mar
117 117	‡116¾ 116⅝	*117 118	116⅝ 117⅛	117 117	117⅛ 117⅛	Do pref.	558	107 Mar 2	118 J'ly 14	110 Jan	123 Mar
‡91 91	‡90 90	‡93 93	‡91 91	*90 95	*90 95	American Teleg. & Cable..	165	‡90 J'ly 23	‡98½ Jan 13	‡94 Dec	105 Apr
23 24	24 24½	23 23	23 23	21⅛ 23	‡21⅝ 21⅝	American Tin Plate	3,570	18 J'ne 25	36⅞ Feb 7	20 Dec	52⅝ Apr
*79 80	79 79	*76 79⅛	*76 79	79 79	78⅝ 78⅝	Do pref.	797	70¾ J'ne 25	84½ Apr 9	74 Dec	99⅝ Feb
93½ 94¾	93⅝ 94⅜	94⅝ 98⅛	96 98¼	96⅛ 98	96⅝ 97⅛	American Tobacco........	120,170	84½ J'ne 25	111½ Feb 14	†78½ Dec	229½ Apr
....	....	....	*128 133	*128 133	‡130 130	Do pref.	10	128 May 17	140 Feb 15	121 Dec	150 Mar
43 44¾	43¾ 44	43 43⅛	43⅛ 43⅜	43 43	43 43½	Anaconda Copper..........	8,120	37½ J'ne 25	54½ Apr 3	31½ Dec	70 Apr
*170 175	*170 175	*170 175	*170 175	*170 175	*170 175	Brooklyn Union Gas.....	...	140 Jan 2	175 May 31	130 Dec	160 Mar
7⅝ 8	8½ 9	8¼ 8⅛	*7½ 9	7¼ 7⅛	....	Brunsw. Dock & C. Imp't.	1,275	6½ J'ne 25	16⅝ Jan 25	9½ May	20⅝ Aug
....	....	....	....	....	....	Colorado Coal & I. Dev't	......	1½ May 7	2⅝ Apr 10	1½ Jan	5⅝ Apr
34 34½	34¼ 36	34⅝ 35⅝	33½ 34	*33 34½	34 34	Colorado Fuel & Iron....	9,320	29½ J'ne 18	51½ Apr 2	30½ Feb	64 Sep
*115 125	*115 125	*115 125	*115 125	*115 120	*115 125	Do pref.	......	120 J'ne 8	131½ Jan 17	88 Jan	130 Dec
13⅝ 13¾	14¼ 15½	*13½ 16	*13½ 16	*13½ 16	13⅝ 13⅝	Col. & Hock. Coal & Iron..	650	11½ J'ne 23	21 Apr 2	6½ Feb	21½ Sep
181 181¾	180½ 181½	180 181	179 180	177 178½	179 180	Consolidated Gas (N. Y.)..	7,840	171½ J'ne 26	199 Jan 3	163 J'ne	223½ Mar
26¼ 26½	25⅞ 26⅛	25¾ 26⅝	26 27⅛	25¾ 26⅛	26 26¼	Continental Tobacco......	18,750	21½ May 21	38 Jan 3	20 Dec	65⅞ Apr
79 79	80 80	79 79½	80 80	*79½ 80	79½ 79½	Do pref.	1,008	70 May 12	89½ Jan 3	71 De	108⅞ Aug
93 93⅛	....	....	....	....	....	Detroit City Gas...........	200	91½ J'ly 16	98½ J'ne 14	63 Jan	101 Aug
....	....	....	....	....	....	Erie Telegraph & Teleph.	......	101 Jan 3	12[illegible]⅛ Feb 28	92⅝ Jan	120½ Oct
34⅛ 34⅝	34⅝ 36	34⅛ 35⅝	33⅝ 34⅝	33¾ 34⅛	34 34⅝	Federal Steel..............	23,975	28¾ J'ne 25	57⅞ Feb 6	39⅝ Dec	75 Apr
67 67	67 68	67 68	66⅝ 67	66 66½	65⅝ 66	Do pref.	6,770	60⅝ J'ne 26	77½ Feb 6	67 Dec	93½ Apr
....	‡72 72	76⅛ 76⅛	76½ 76⅛	....	....	Gas & Elec. of Bergen Co.	880	64 May 17	81 J'ly 17	....	....
*129 132	130½ 131	130⅛ 130½	130 130	129⅝ 130	129¼ 129⅛	General Electric..........	750	120 Jan 10	140½ Apr 19	95½ Jan	132 Nov
54 54	54 55	53 53	*52 54	*52 53	*51¼ 53	Glucose Sugar Refining....	1,514	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
*96½ 100	100 100¼	100¾ 100⅛	‡100½ 100⅛	*100 100⅛	*100 100⅛	Do pref.	615	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
....	....	....	....	....	*102	H. B. Claflin Co...........	......	106 J'ne 25	115½ Jan 11	97 Jan	117½ J'ly
‡23⅝ 23⅝	‡23⅝ 23⅝	23¼ 23¼	*23 23	23¼ 23⅛	23⅛ 23⅛	International Paper......	400	14½ Mar 6	25½ Jan 3	17 Dec	68½ Jan
65⅝ 65⅛	65⅝ 65⅝	‡66 66	65 65⅛	65⅝ 65⅝	65⅝ 65⅜	Do pref.	1,140	58 Mar 6	70½ Feb 6	62½ Dec	95 Jan
29⅝ 29⅝	29⅛ 29⅝	29⅛ 29½	29¼ 29⅛	29⅝ 29⅛	29½ 29⅝	International Power	_700	24 J'ne 30	30⅝ J'ly 14	....	....
*3 5	*3 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	*3 5	International Silver......	......	4 J'ne 16	10⅝ Jan 26	9 Dec	36 Feb
....	*20 25	*20 25	*20 25	*20 25	*20 25	Knickerbocker Ice (Chic.)	......	24 J'ne 29	40 Feb 18	30 Dec	63½ Feb
52⅝ 52½	*50 55	*50 55	*52⅝ 55	*52⅛ 55	*52⅛ 55	Do pref.	100	52½ J'ly 31	66 Feb 8	70 Nov	84 Feb
*75 76½	*75 76½	*75 76½	76 76	75 75	74⅞ 74⅛	Laclede Gas (St. Louis).	410	65 May 10	80 Jan 5	51 Mar	85 Dec
*95 100	*95 100	*95 99	*95 100	*95 100	*96 100	Do pref.	......	96 Jan 11	100 Jan 4	95½ J'ly	102½ May
11 12	14½ 16	16¾ 17	*15 17	*15 17	*15 17	Manhattan Beach Co......	1,700	6½ Jan 30	18⅝ May 9	5 Jan	39 Apr
*30½ 31	‡30⅛ 30½	31⅛ 32¼	30¾ 31	‡30 31¼	‡30½ 30¾	National Biscuit.........	1,336	23 J'ne 21	40½ Feb 7	31 Dec	62 Jan
‡86⅛ 86½	*85 87	‡85 85⅛	‡86⅛ 86⅝	*85 86⅝	‡87 87	Do pref.	75	79½ J'ne 18	96 Feb 7	89 Dec	107½ Jan
*19¾ 21	20½ 20¾	19½ 19⅛	*18¾ 20	*19 19⅝	*19 19¾	National Lead............	800	18½ J'ne 11	28¼ Feb 5	22½ Dec	40½ Jan
*96 98	*96 98	‡97⅛ 97⅛	‡97¼ 97¼	*96¼ 97	*96¼ 97	Do pref.	40	95 May 17	106½ Feb 20	103½ Dec	115 Jan
26⅛ 26¾	26⅝ 27	25⅛ 26⅛	2.⅝ 25⅛	24¾ 25	24⅛ 24¾	National Steel	5,750	20 J'ne 23	58½ Feb 6	31¾ Dec	63 Apr
‡84½ 84⅝	84⅛ 84⅛	85¾ 85¾	*84 85⅝	84 85	83⅝ 8 ½	Do pref.	1,680	79¾ J'ne 26	97 Feb 6	85 May	99½ Aug
46 46½	46⅛ 46⅛	46¾ 46½	46 46½	46 46	46 46	National Tube Co.........	5,905	40½ J'ne 25	54½ Apr 5	....	....
*89½ 90½	‡90 90⅛	8⅞ 90	89⅝ 89⅝	90 90	90 90	Do pref.	1,414	86¾ May 14	92½ Apr 4	....	....
*33 37	*33 37	*33 37	*33 37	*33 37	*33 37	New Cent. Coal (new stock)	......	35 May 5	37 Apr 30	36 Oct	42 Jan
137 139	138½ 139¼	135 135	131 131	133 133	*128 133	N. Y. Air Brake...........	810	115 May 1	150 J'ne 7	110 Dec	230 J'ly
15⅝ 15¼	15⅝ 15⅝	15¾ 15⅞	15½ 15⅝	*15¼ 15¾	*15 15¾	North American Co.	2,100	13⅝ Jan 23	15½ Mar 26	6½ Jan	17⅝ Nov
*6 7	*6 7	*6 7	*6 7	*5½ 7	*5¼ 7	Ontario Silver............	......	6½ J'ly 7	9 Feb 2	6 Mar	10½ Apr
33 33½	33¼ 33	30½ 31⅛	30½ 30⅛	30⅞ 31¼	30⅝ 30⅝	Pacific Mail.............	4,390	25⅝ J'ne 1	47½ Jan 2	35 Dec	55 Jan
99 99¼	99⅝ 100¼	99¼ 100	99 99½	98⅝ 99⅝	99½ 99½	Peop'l'sGas-L.&C. (Chic.)	16,575	92 Mar 9	111½ Apr 2	90½ Dec	129½ Apr
48½ 48⅛	48 48⅝	x42 42	41⅞ 41⅞	41⅞ 41⅞	41⅝ 42	Pressed Steel Car.........	1,910	41⅝ J'ly 27	58¾ Jan 17	44⅝ J'ne	61 Aug
‡75 75	*73 74¼	74⅛ 74½	*73 74⅛	73⅛ 73⅛	73⅛ 73¾	Do pref.	380	72 J'ne 29	88½ Jan 17	75 Dec	91 Sep
*181½ 183	182⅞ 182⅞	*181 183	183 183	*182 184	*182 184	Pullman Company.........	600	176 J'ne 25	189½ Jan 19	156 Jan	‡207½ Oct
12½ 12¾	12⅛ 13	12¼ 12⅛	11¾ 12½	*11 12½	*10 12⅛	Republic Iron & Steel...	2,680	8¾ J'ne 25	27½ Feb 6	16½ Dec	35⅛ Sep
*54 55	54 54½	54 54½	54 54	54 54	53½ 54	Do pref.	1,810	49½ J'ne 25	70⅝ Feb 6	60½ Dec	79 Aug
*61⅛ 62⅛	*61½ 62⅛	*61¼ 62⅛	*61¼ 62¼	*61¼ 62¼	....	Silver Bullion Certifs....	......	59½ Jan 16	60⅝ Mar 8	58⅝ Dec	65 Apr
*18 19½	....	*19 20	19⅝ 19⅛	*18 20	*19 20	Sloss-Sheffield S. & I ...	100	19½ J'ne 26	22½ J'ne 15	....	....
*63⅝ 64	64 64	*63⅛ 64	*63⅛ 64	*63¼ 64	64 64½	Do pref	120	59½ J'ne 25	64½ J'ly 27	....	....
*5 5½	5½ 5½	*5 5½	‡5 5½	5½ 5½	*5 5½	Standard Rope & Twine..	230	4½ Mar 6	10½ Jan 3	6½ Sep	15¼ Nov
69 71	71 75½	73 74½	70⅝ 71⅝	71 71¼	70½ 71⅛	Tenn. Coal Iron & RR.....	31,330	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
*15¾ 16	15½ 15½	*15¼ 16	15⅝ 15⅝	*15¼ 15⅝	*15½ 15⅝	Texas Pacific Land Trust.	300	13½ J'ne 19	16½ J'ly 11	11 Nov	15½ Jan
*12 13	*12 13⅝	*11 12½	*11 12⅝	*11 12⅝	*11 12⅝	Union Bag & Paper	......	10 J'ne 18	25 Feb 7	17½ Dec	45 Mar
*64 65	‡65½ 65½	‡65½ 65½	‡65 65½	64½ 64¾	64½ 64½	Do pref.	410	56½ May 9	77⅝ Feb 2	71 Dec	89 Mar
*46 47	*45 47	‡45½ 45½	*45 47	‡45½ 45½	‡46 46½	United States Express....	10	‡45 Mar 12	‡49⅝ Mar 31	‡45 Dec	60 Jan
10¾ 11⅝	11⅛ 12⅛	10⅝ 12	10⅝ 11⅛	10⅝ 11	10⅝ 10⅝	United States Leather....	61,824	7⅝ J'ne 25	19 Jan 3	5⅝ J'ne	40½ Nov
68⅝ 69	69 69⅛	69 69¼	68⅝ 68⅝	*68½ 69¼	*68½ 69⅛	Do pref.	2,945	65 J'ne 25	77 Jan 3	64½ Dec	84½ Nov
*24⅛ 24½	24⅛ 24⅛	24¾ 25	24½ 24¾	24⅝ 24⅝	23⅝ 24⅛	United States Rubber.....	3,037	21 J'ly 6	44 Jan 3	37½ Dec	57 Apr
*93 96	93 96	*93 96	*93 96	*93 96	*93½ 96	Do pref.	......	90 Feb 27	104½ Jan 3	99¾ Dec	121 J'ly
*123 128	‡124½ 124½	*125 128	*122 128	*123 129	*123 128	Wells, Fargo & Co	12	‡120 J'ne 1	‡129½ Feb 2	120 Dec	135½ Sep
79⅝ 80	80 80	79¾ 80	80 80	*79¾ 80¼	‡79⅝ 79⅝	West. Union Telegraph	2,155	77½ J'ne 22	88½ Jan 5	82 Dec	98¼ Jan

* Bid and asked prices: no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brookl'n	320	325
1st 5s 1903.........J&J	102½	103½
5s certfs indbt1903.J&J	101	......
B'k C.& New 5s '39.J&J	114	117
Gr.St.&New 1st5s'06A&O	105	
G'p't & Lorimer St. 1st 6s.	105	109
Kings Co. Elevated.—		
1st 4s 1949...............	81	......
Nassau Elec pref..........	77	80
5s 1944.............A&O	110	114
1st 4s 1948...........J&J	87½	90
NewWmb'g&Fl1st ex.4½s	100	105
Steinway1st6s1922...J&J	‡117	......

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	......
1st consol 5s 1931.F&A	‡118½	....
Deb 6s 1932 ....M&N	‡113	115
Chicago City RR—Stock..	247	250
Indianapolis Street Ry...	24½	....
Cleveland City Ry.........	100	101
Cleve City-1st 5s '09.J&J	102½	104
Cleveland Electric Ry....	87	88
Con 5s 1913........M&S	106	107½
Columbus (O) St Ry.......	22	24
Preferred..................	83	85

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s —See P	hila.	list.
Crosst'wn—1st 5s.......	‡107	110
J C Hob & Paterson	15	16½
4s g N v 1 1949 ..M&N	79	80
Kansas City El 6s.........	‡108	....
Guar 4s 1922.......J&J	‡ 88	......
Lake St (Chic) Elev-Stock	9½	10½
deb 5s 1928.........J&J	94	95
Louisv St Ry—5 p c bonds	‡118½	119½
Common..................	78	79
Preferred.................	......	110
Lynn&Bos-1st 5s '24.J&D	‡113	......
Minneap St Ry-5s '19.J&J	‡107	109

Street Railways.	Bid	Ask.
New Orleans City Ry.....	20	22
Preferred................	96¾	98
North Chicago—Stock....	200	204
1st 5s 1906-16......J&J	107	109
North Jersey St.—Stock.	26	27
Bonds......	83	85
Pat Ry con 6s 1931 .J&D	115	120
Gen 6s 1914 ..... .A&O	99	......
Prov & Pawt'ck-1st 5s '33	‡113½	114½
Rochester Ry.............	14	14½
Con 5s 1930 ...... .A&O	‡107½	108
2d 5s 1933....... .J&D	83	85

‡ Buyer pays accrued int.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu g.1928	M-N			103	J'ne'00		102¾	105
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J.								
Ann Arbor 1st g 4s......1995	Q-J†	91½	93¼	92	93¼	4	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101⅜	Sale	101¼	101⅝	806	98½	103
Registered..........1995	A-O			99⅝	May'00		99	100⅝
Adjustment g 4s......1995	Nov†	84	Sale	83⅝	84	91	78½	85
Registered..........1995	Nov†			79⅝	Dec'99			
Equip tr ser A g 5s....1902	J-J							
Chic & St Lou 1st 6s..1915	M-S							
Atlanta & Char. See Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	103	105	106	Apr'00		105½	106
Atlan & Danv See South Ry								
Atlan & Yad. See South Ry								
Austin & N W. See So Pac.								
Bat Creek & S. See Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94⅜	Sale	94⅜	94⅝	164	92½	97⅜
Registered..........1925	J-J							
Gold 4s..............1948	A-O†	100⅝	Sale	100¼	100⅝	879	97½	102¾
Registered..........1948	A-O†			100½	J'ne'00		100	101
Southw Div 1st g 3½s.1925	J-J	87	Sale	86¾	87	109	86½	91⅜
Registered..........1925	J-J							
P Jun & M Div 1st g 3½s 1925	M-N	86½	Sale	86½	87	96	86	91
Registered..........	Q-F‡							
Monon Riv 1st gu g 5s.1919	F-A			111	May'00		111	112
Cen Ohio R 1st c g 4½s 1930	M-S			111	J'ne'99			
W Va & P 1st g 4s.....1990	A-O							
Beech Creek. See N Y C & H.								
Bel & Car. See Illinois Cent.								
Boonev Bridge. See M K & T.								
Bway & 7th Av. See Met S Ry								
Bklyn & Montauk. See L Isl.								
Bruns & West. See Sav F&W								
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s.....1937	M-S	112½		113½	113½	9	109	114½
Debenture 6s........1947	J-J							
Cl & Mah 1st gu g 5s...1943	J-J			103	Apr'97			
Roch & Pitts 1st g 6s..1921	F-A	*128½	130	129	J'ly'00		129	131
Consol 1st 6.........1922	J-D			124	J'ne'00		124	124½
Buff & Southwest. See Erie.								
Buff & Susq 1st gold 5s..1913	A-O			100	Nov'99			
Registered..........1913	A-O							
Bur C R & N 1st 5s......1906	J-D	106½		107	107	2	106	109
Con 1st & col tr g 5s....1934	A-O	116½	119	116½	116½	10	115	117½
Registered..........1934	A-O	115		115	May'00		115	115
C R I F & N W 1st g 5s.1921	A-O	112½		105	Jan.'99			
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s...1908	J-J	106½		106½	106½	7	105	108½
2d 5s................1913	M-S	107½		108	108	4	106	109½
Registered..........1913	M-S			104	Apr'00		104	104
Carb & Shawn. See Ill Cen.								
Car Cent. See Seab & Roan.								
Carthage & Ad. See NYC&H.								
C R Ia F & N. See B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	87	90	90	J'ne'00		87½	90½
Central Ohio. See Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	90		92⅝	J'ly'00		91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A‡	119	120	119	J'ne'00		118½	120
Registered..........1945	F-A†							
Consol gold 5s........1945	M-N	91⅛	Sale	91¼	91⅜	54	88½	96
Registered..........1945	M-N			97⅝	Oct.'99			
1st pref income g 5s..1945	Oct.‡	44½	Sale	44⅜	44½	36	32⅝	45
2d pref income g 5s...1945	Oct.‡	12⅜	Sale	12⅜	12⅜	29	9½	14½
3d pref income g 5s...1945	Oct.‡	6	7	5⅝	J'ly'00		4½	7
M & N Div 1st g 5s.....1946	J-J	97		95	Dec'99			
Mid Ga & Atl Div 5s...1947	J-J		97	102	J'ne'99			
Mobile Div 1st g 5s...1946	J-J	*100		105	May'00		105	105
Cent of N J-1st cons 7s.1902	M-N	107½		107½	May'00		107½	111½
General gold 5s.......1987	J-J	122	123	122¼	122¾	48	117½	125
Registered..........1987	Q-J†	121½		120½	120½	2	116	122½
Convertible deb 6s....1908	M-N			129	130	2	130	130
Am Dock & Imp Co 5s.1921	J-J	113		112½	J'ly'00		112½	115⅝
Le & Hud R gen gu g 5s.'20	J-J							
Leh & W B C 5s.......1912	M-N			100	Apr'00		100	103
Con ext guar 4½s...1910	Q-M‡	101½	Sale	101	101½	14	101	101½
Cent Pacific See So Pac Co								
Charles & Sav 1st g 7s...1936	J-J							
Ches & Ohio—								
G 6s ser A...............1908	A-O†	116½	118	116½	J'ne'00		115	117⅜
Gold 6s................1911	A-O†	117½	121	117½	J'ly'00		115½	119½
1st con g 5s...........1939	M-N	116½		116⅝	117	6	115½	121⅜
Registered..........1939	M-N			117	J'ne'00		117	117
Gen gold 4½s.........1992	M-S	99⅝	Sale	99½	99⅝	100	95½	100⅝
Registered..........1992	M-S			96	May'00		98	96
Craig Valley 1st g 5s..1940	J-J	*100		100	J'ly'00		100	100
R & A Div 1st con g 4s 1989	J-J	105½	Sale	105½	105½	2	101	106
2d con g 4s...........1989	J-J		100	98	98	2	92	99½
Warm Spr Val 1st g 5s 1941	M-S	100		101½	Apr'99			
Eliz Lex & B S gu g 5s.1902	M-S	103		102⅝	J'ly'00		100½	103
Chic & Alton sink fd 6s..1903	M-N	105⅜		105⅜	J'ly'00		105	106½
Lou & Mo Riv 1st 7s..1900	F-A			102⅜	J'ne'00		101½	102⅜
2d 7s..................1900	M-N			100⅞	Feb'99			
Miss Riv B 1st sf g 6s..1912	A-O							
Chic Bur & Q—								
Con 7s..................1903	J-J	109⅞		110	J'ly'00		109⅜	113½
Sinking fund 5s........1901	A-O	102⅜	103	102½	J'ne'00		101	102½
Chic & Iowa Div 5s....1905	F-A	104½		104⅜	Apr'00		104⅜	104⅜
Denv Div 4s...........1922	F-A	102½		102½	J'ne'00		100½	102½
Illinois Div g 3½s....1949	J-J	102⅜	103	102⅞	103	40	100⅝	105½
Registered..........1949	J-J							
Iowa Div sink fd 5s ...1919	A-O	116		115½	J'ly'00		115½	117
4s.....................1919	A-O	105⅜		105⅜	J'ly'00		103	107
Nebraska Exten 4s....1927	M-N	111	111½	111	111½	4	108⅝	113
Registered..........1927	M-N			111½	J'ne'99			
Southwestern Div 4s..1921	M-S	*	102	102	Jan.'00		102	102
Convertible 5s........1903	M-S	*126		125½	J'ly'00		120½	132
Debenture 5s..........1913	M-N	109⅜		109⅜	109⅜	2	108½	112
Han & St Jos con 6s...1911	M-S	120½		122	122	1	119	122
Chic & E Ill. 1st sf cur 6s.1907	J-D	113⅞		114	J'ly'00		112	116
Small.................1907	J-D							
1st con g 6s...........1934	A-O	*132		134	J'ne'00		133½	135
Gen con 1st 5s.........1937	M-N	115	Sale	115	115½	21	112	117
Registered..........1937	M-N		115	115	May'00		115	115
Chic & Ind C Ry 1st 5s 1936	J-J	106		106	J'ly'00		105½	108½
Chicago & Erie. See Erie.								
Ch In & Louis—Refg 6s.1947	J-J	112½		112½	112½	5	111½	117
Refunding g 5s........1947	J-J	*102		101	J'ly'00		100	107
Louisv N A & Ch 1st 6s. '10	J-J	*113	115	113½	J'ly'00		113	116½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	*166½		166½	J'ly'00		166½	169
1st 7s £ gold R D....1902	J-J	*166½		172½	Apr'00		172½	172½
1st C & M 7s..........1903	J-J	*166½		170½	J'ne'00		166½	172½
Chic Mil & St P con 7s.1905	J-J	*166½		166½	166½	1	166	173½
Terminal gold 5s.......1914	J-J	113		112⅝	J'ly'00		112¾	115½
Gen gold 4s series A...1989	J-J‡	110½		111	J'ly'00		109	113
Registered..........1989	Q-J‡			105½	Feb'98			
Gen gold 3½s series B.1989	J-J‡							
Registered..........1989	J-J‡							
Chic & L Su Div g 5s..1921	J-J	117		117⅜	Jan.'00		117⅜	117⅜
Chic & Mo Riv Div 5s.1926	J-J	119½		120	120	5	120	122
Chic & Pac Div 6s.....1910	J-J	116½		117	J'ly'00		117	120½
Chic & P W 1st g 5s...1921	J-J	118⅜	119	118½	J'ly'00		118	122½
Dak & Gt So g 5s.......1916	J-J	112		114½	Apr'00		110½	114½
Far & Sou assu g 6s....1924	J-J	*127		137½	J'ly'99			
1st Hast & D Div 7s...1910	J-J	123½		127½	J'ne'00		127	127½
5s......................1910	J-J	108½		109	J'ly'00		109	111½
1st I & D Exten 7s.....1908	J-J	*166½		166½	J'ly'00		166	172
1st La Crosse & D 5s..1919	J-J	117	117½	119	Apr'00	a11	117½	119½
Mineral Point Div 5s..1910	J-J	109⅝		111½	Feb'00		111½	111½
1st So Minn Div 6s....1910	J-J	118⅜		121½	J'ne'00		117⅜	121½
1st Southwest Div 6s..1909	J-J	113		116⅝	J'ly'00		116⅝	119½
Wis & Minn Div g 5s..1921	J-J	117⅜		120	May'00		117	120
Mil & No 1st M L 6s...1910	J-D	116		120	May'00		118	120
1st consol 6s..........1913	J-D		123	122	Feb'00		122	122
Chic & N'west—Con 7s..1915	Q-F	141½	142	141½	141½	1	140	144
Gold 7s.................1902	J-D		110	108⅜	J'ly'00		108½	112½
Registered..........1902	J-D			108⅜	J'ly'00		108½	112
Extension 4s....1886-1926	F-A	*109⅝		110	May'00		108⅝	111½
Registered....1886-1926	F-A			107	Mar'00		107	107
Gen Gold 3½s..........1987	M-N	109½		109⅝	J'ne'00		105½	110½
Registered..........1987	Q-N			108	Nov'98			
Sinking fund 6s.1879-1929	A-O	*	124	118	May'00		117	119⅝
Registered 1879-1929	A-O			115½	May'00		113½	117
Sinking fund 5s..1879-1929	A-O			109	J'ne'00		107	110
Registered 1879-1929	A-O			105⅝	Mar'99			
25-year debenture 5s..1909	M-N	108		107⅜	J'ly'00		107	108½
Registered..........1909	M-N			105	Dec'99			
30-year debenture 5s..1921	A-O	116½		117	J'ne'00		116½	119
Registered..........1921	A-O	116	117	117⅜	Feb'98			
Sinking fund deb 5s...1933	M-N	*120½	121½	119	J'ly'00		118½	122
Registered..........1933	M-N			119½	Dec'98			
Des Mo & Minn 1st 7s.1907	F-A	121½						
Escan & L Sup 1st 6s..1901	J-J	102	104	103½	Feb'00		103½	103½
Iowa Midland 1st 8s...1900	A-O	102	104	103	Nov'99			
Mil & Mad 1st 6s.......1905	M-S	113		112⅝	Apr'00		112⅝	112⅝
North Illinois 1st 5s...1910	M-S	113		112½	Apr'00		112½	112½
Ott C F & St P 1st 5s..1909	M-S	112		111½	Apr'00		110	111½
Winona & St Pet 2d 7s 1907	M-N	122		120	Jan.'00		120	120
Mil L S & W 1st g 6s...1921	M-N	136	138	135½	May'00		135½	138½
Ext & Imp s f g 5s...1929	F-A	125½		125½	J'ly'00		122⅝	125½
Mich Div 1st gold 6s 1924	J-J	139		140	Dec'99			
Ashland Div 1st g 6s 1925	M-S	137½		139⅝	Apr'00		139½	139½
Convertible deb 5s..1907	F-A			105	J'ly'00		105	105
Incomes..............1911	M-N			112	Nov'99			
Chic Rock Isl & Pac—6s.1917	J-J	129	129½	129½	J'ly'00		129	134
Registered..........1917	J-J	128	131	128½	J'ly'00		127	133½
General gold 4s........1988	J-J	107	Sale	106⅝	107	94	103½	108⅜
Registered..........1988	J-J			107	Apr'00		105⅝	107
Des M & Ft D 1st 4s...1905	J-J	98	98	96	May'00		96	96
1st 3½s...............1905	J-J	83	90	83	Dec'99			
Extension 4s..........1905	J-J	94		98½	May'99			
Keok & Des M 1st 5s..1923	A-O	110		108	May'00		107	114
Small..................1923	A-O		110					
Chic & St L See Atch T & S Fe								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	133½		133⅜	133½	59	131	136⅜
Ch St P & Min 1st 6s..1918	M-N	*131		132	May'00		132	135
Nor Wisconsin 1st 6s..1930	J-J	135	140	140	May'00		140	140
St P & S City 1st g 6s..1919	A-O	130½		130⅝	J'ly'00		127	132½
Chic Ter Transfer g 4s..1947	J-J	92½	93¾	92⅝	92⅝	17	92½	97⅜
Ch & West I 1st s f g 6s..1919	M-N	105		106	Oct.'99			
General gold 6s........1932	Q-D	118	122	120	120	1	118	120
Chic & West Mich Ry 5s.1921	J-D			100	Oct.'99			
Coupons off............1921				99½	J'ne'99			
Choc Okla & G gen g 5s.1919	J-J d			103	Jan.'00		103	103
Cin H & D con s f 7s.....1905	A-O	110		120	Aug'99			
2d gold 4½s............1937	J-J			103⅛	Oct.'97			
Cin D & I 1st gu g 5s...1941	M-N	112		114	Apr'00		113½	114
C I St L & C. See C C C & St L.								
Cin S & C. See C C C & St L.								
Clearfield & Mah. See BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A							
C C C & St L—								
Gen g 4s.................1993	J-D	* 93½		95	95½	93	94	98
Cairo Div 1st gold 4s.1939	J-J	* 97		97	J'ne'99			
Cin W & M Div 1st g 4s.1991	J-J	98		97½	98	15	93	98
St L Div 1st col tr g 4s.1990	M-N	102½		102	J'ly'00		100½	104½
Registered..........1990	M-N			99	May'99			
Spr & Col Div 1st g 4s.1940	M-S	* 93						
W W Val Div 1st g 4s.1940	J-J	* 87		88	Nov'99			
C I St L & C cons 6s..1920	M-N							
1st g 4s 1936	Q-Fb	105		105½	Apr'00		105	105½
Registered..........1936	Q-Fb							
Cin S & Cl con 1st g 5s.1928	J-J	114		115½	J'ne'00		115½	115½
C C C & I consol 7s....1914	J-D		135½	136	May'00		136	136
Consol s f 7s..........1914	J-D							
Gen consol gold 6s..1934	J-J	130		126½	126½	1	126½	127
Registered..........1934	J-J							
C&S 1st M C C C & I 7s.1901	A-O	*101		105½	Feb'99			
O Ind & W 1st pf 5s...1938	Q-Jc							
Peo & East 1st con 4s.1940	A-O	86½	87½	87	87½	5	84½	92½
Income 4s..............1990	Apr	27½	29⅝	27½	30	216	24	34½
Cl Lor & Wh con 1st 5s.1933	A-O	109½		109½	J'ly'00		106	109½
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J			130	May'00		128	130
Registered..........1938	Qu-J							
Clev & Pitts. See Penn Co.								
Col Midl'd—1st g 3-4s...1947	J-J	74½	75	74½	75	28	68	79½
1st g 4s...............1947	J-J	74	76	74½	76	8	71½	80
Col & Sou 1st g 4s.......1929	F-A	85	Sale	85	85½	20	82	87
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col & H Val. See Hock Val.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O							
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K&T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‡Due June. ¶Due Jan. ‡Due May. a Option sales. b Due Aug. c Due April. d Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	96	99
Syracuse Rap. Tr., 5s, 1946	‡ 94½	96
Union Trac (Chic) Com..	14½	15½
Preferred.	57	57½
United Rys (St L Transit)	20½	21
Preferred	66½	67½
4s	85	85½
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st	103	104
Con g 5s 1936.....M&N	102¾	103½
Worcester (Mass) Tr-Com	29½	
Preferred	105	

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‡106	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.......M&N	92	93
Equit Gas—		
Con. 5s 1932.......M&S	‡113	116
Mutual Gas	300	316
N. Amsterdam Gas—		
1st consol 5s	‡105½	106
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—See N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.........J&J	‡111	112
Consol 5s 1945.....J&J	104	106
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	120	126
Preferred	140	146
1st 5s 1930........M&N	‡115	118½
OTHER CITIES.		
Baltimore Consolidat—See	Balt.	Lis
Bay State Gas—	1	1½
Boston United Gas Bonds-	-Bosto	n Lis
Buffalo City Gas—Stock..	4½	5
1st 5s Bonds	‡ 64	65

Gas Securities.	Bid.	Ask.
Chicago Gas—See N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	199½	200
Col Gas L & Heat—Com..	44	50
Preferred	77	80
1st 5s 1932.........J&J	‡102½	105
Consolid Gas (N J)—Stok	20	23
1st 5s 1936.........J&J	81	85
Consol Gas (Pitts).... 50		
Pref.................. 50	†50	
Bonds 5s		113
Consum Gas (J City)—Stk	103	106
1st 6s...............M&N	‡104	106
‡And interest †Price per share.		

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	124	......	123¾	Apr '00	...	123	123¾
Morris & Essex 1st 7s.1914	M-N	136	139¼	140	J'ne'00	....	136	142
7s..............1871-1901	A-O	......	106¼	105½	J'ly '00	...	104¾	107¼
1st con guar 7s......1915	J-D	139	.....	138	J'ne'00	....	136	141¾
Registered..........1915	J-D	......	141½	140	Oct.'98	....	......	......
N Y Lack & W 1st 6s..1921	J-J	135	136¾	133	J'ly '00	....	133	137¾
Construction 5s.....1923	F-A	*115	....	119	May'00	....	115	120
Term & impt 4s.....1923	M-N	*103¼	......	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	119¼	......	122	Feb '00	....	122	122
Warren 2d 7s...........1900	A-O	*101	......	108	Aug'98	....	......	......
Del & H—1st Pa Div 7s.1917	M-S	143	......	146¼	May'00	....	146¼	146
Registered............1917	M-S	......	......	143	May'97	....	......	......
Alb & Sus 1st con gu 7s.1906	A-O	120	......	118	J'ne'00	....	118	120¼
Registered...........1906	A-O	117	......	122	J'ne'99	...	......	......
Guar gold 6s........1906	A-O	113¾	......	113¾	J'ne'00	...	113¼	115
Registered..........1906	A-O	113¾	......	113	J'ne'00	....	113¾	113
Rens & Sar 1st 7s......1921	M-N	148½	.....	148¼	148¼	1	147½	148¾
Registered 1921	M-N	*146	.....	148¾	J'ly '00	....	148¾	148¾
Del Riv RR Bge. See Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*102	......	104¾	Apr'00	....	102¾	104¾
1st con g 4s............1936	J-J	97¾	Sale	97¾	97¾	28	96¾	99½
1st con g 4½s. 1936	J-J	105⅝	......	107⅝	J'ne'00	...	107	107½
Improvement gold 5s.1928	J-D	101	......	101⅜	J'ne'00	...	101⅛	106
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¾	May'00	....	108¾	109½
Det M&Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	......	......	......	......	....	......	......
Gold 4s..................1995	J-D	* 82	......	82	J'ne'00	...	76½	83¼
Dul & Iron Range 1st 5s.1937	A-O	109	Sale	108	109	5	107	110
Registered...............1937	A-O	......	.....	......	......	..	......	......
2d 6s......................1916	J-J	......	.....	......	......	..	......	......
Dul Red W & S 1st g 5s.1928	J-J	......	.....	92¼	Feb.'98	..	......	......
Dul So Shore & At g 5s.1937	J-J	113	......	114½	J'ne'00	...	110	114½
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	......	.....	109¼	J'ly '00	....	107½	118
Eliz Lex & B S. See C & O.								
Elm Cort & No. See Leh & N Y.								
Erie 1st ext g 4s.........1947	M-N	*117	......	117¾	117¾	8	116¼	118
2d ext gold 5s..........1919	M-S	*122¾	.....	119¼	Jan.'00	....	119¼	119¼
3d ext gold 4½s........1923	M-S	*117½	....	116¾	J'ne'00	....	113¾	116½
4th ext gold 5s.........1920	A-O	*123	......	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s.........1928	J-D	*109¼	.....	106½	Apr'99	....	......	......
1st consol gold 7s.....1920	M-S	138¾	......	138½	138¾	4	137	142
1st consol gold fd 7s..1920	M-S	......	......	143	Dec '98	...	......	......
Erie 1st con g 4s pr bds.1996	J-J	87½	88	87½	88	14	87½	93
Registered...............1996	J-J	......	......	98¾	May'99	...	......	......
1st con gen lien g 4s....1996	J-J	69	Sale	69	69¾	22	67	75½
Registered............1996	J-J	......	.....	......	......	....	......	......
Buff N Y & Erie 1st 7s.1916	J-D	132	.....	140	Feb '98	....	......	......
Buff & S W gold 6s....1908	J-J	105¾	.....	......	......	....	......	......
Small 1908	J-J	......	......	......	......	....	......	......
Chic & Erie 1st g 5s...1982	M-N	116	Sale	115¾	116	8	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	105	.....	106	Dec '99	....	......	......
Long Dock con gold 6s.1935	A-O	138	139	136¾	J'ne'00	...	136¾	139½
Coal & RR 1st c gu 6s.1922	M-N	......	......	......	......	....	......	......
Dock & Imp 1st cur 6s.1913	J-J	117	......	......	......	....	......	......
N Y & Green L gu g 5s.1946	M-N	......	.....	109	Oct.'98	....	......	......
Small....................1946	M-N	......	......	......	......	....	......	......
Mid RR of N J 1st g 6s..1910	A-O	118¾	120	119	J'ne'00	....	116¾	120
N Y S & W—1st ref 5s.1937	J-J	....	109½	109¼	J'ly '00	....	107½	111
2d gold 4½s..............1937	F-A	92¾	.....	99¼	J'ne'00	...	98	99½
General g 5s.............1940	F-A	95	Sale	95	95½	7	92	97½
Terminal 1st g 5s...1943	M-N	113¼	.....	113	Apr '00	....	108¼	113
Regis $5,000 each.1943	M-N	......	......	.....	......	....	......	......
Wilk & Eas 1st gu g 5s.1942	J-D	104	104½	104¼	J'ly '00	...	104	109
Erie & Pitts. See Pa Co.								
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F-A	......	.....	65	Nov'97	....	......	......
Ev & T H 1st con 6s.....1921	J-J	119	123	125¼	J'ne'00	....	124	125½
1st general gold 5s.....1942	A-O	106	Sale	105	106	17	103	110
Mt Vernon 1st 6s........1923	A-O	......	......	......	......	....	......	......
Sull Co Br'ch 1st g 5s..1930	A-O	......	......	......	......	....	......	......
Ev & Ind 1st con gu g 6s..1926	J-J	......	110	105	J'ly '00	....	100	108
Fargo & So. See Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	128	.....	123¼	J'ne'00	....	120	123¾
1st consol gold 5s....1939	M-N	105	105½	105	105	4	102	109½
Pt Huron Div 1st g 5s.1939	A-O	*......	108	107¼	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	104	.....	101	Mar'99	....	......	......
1st land gr ext gold 5s.1930	J-J	99	.....	......	.....	....	......	......
Consol gold 5s...........1943	J-J	......	.....	......	.....	....	......	......
Ft S & V B Bge. See St L & S F.								
Fort St U D Co 1st g 4½s.1941	J-J	......	.....	105	Mar'98	....	......	......
Ft W & D C—1st g 4-6s.1921	J-D	71	Sale	70½	71	6	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	57	58	59	J'ne'00	....	55	60
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	103¼	105	103¼	103¼	1	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	......	.....	106	Dec '98	....	.....	......
1st consol g 5s 1945	J-J	......	97½	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	......	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. See So Ry.								
Gila V G & Nor. See So Pac Co.								
Grand Rap & Ind. See Pa Co.								
Gray's Pt Term See St L S W								
Han & St J. See C B & Q								
Housatonic. See N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	100¼	Sale	100¼	100¼	75	98¾	103¼
Registered 1999	J-J	......	......	......	......	....	......	......
Col & H V 1st ext g 4s.1948	A-O	104	.....	104	J'ne'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	103¼	105½	104½	J'ly '00	....	100	105
Hous & Tex Cen. See So P Co.								
Illinois Central—								
1st gold 4s............1951	J-J	115	.....	116	J'ne'00	....	114	116
Registered............1951	J-J	114¼	......	113¼	Mar'00	....	113¼	113¼
1st gold 3½s...........1951	J-J	105	......	106	May'00	....	104¾	106
Registered.............1951	J-J	......	......	102¼	Apr.'98	....	......	......
1st gold 3s sterling....1951	M-S	......	......	......	......	....	......	......
Registered.............1951	M-S	......	......	......	......	....	......	......
Coll Trust gold 4s.....1952	A-O	......	103	103	J'ly '00	....	100	105
Registered.............1952	A-O	......	......	104¾	Jan.'99	...	......	......
L N O & Tex gold 4s..1953	M-N	101¾	Sale	101½	101¾	8	101	104
Registered.............1953	M-N	......	......	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	......	......	......	....	......	......
Registered 1950	J-D	......	......	......	......	....	......	......
Louisville Div g 3½s .1953	J-J	101¼	Sale	101¼	101¼	5	100	103½
Registered 1953	J-J	......	......	......	......	....	......	......
Middle Div reg 5s.......1921	F-A	......	......	123	May'99	....	......	......
St Louis Div g 3s.......1951	J-J	90½	Sale	90½	90½	3	90	92¼
Registered 1951	J-J	......	......	...	......	....	......	......

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen. St. L. Div. (Con)								
Gold 3½s...............1951	J-J	*101½	102	101¼	101¼	3	99¾	103½
Registered 1951	J-J	......	......	101½	Oct.'99	....	......	......
Spring Div 1st g 3½s.1951	J-J	......	.....	95	Dec '99	....	......	......
Registered 1951	J-J	......	......	......	......	....	......	......
Western Line 1st g 4s.1951	F-A	*113⅝	......	113⅝	J'ly '00	....	111	114
Registered 1951	F-A	......	......	......	......	....	......	......
Bellev & Car 1st 6s....1923	J-D	123	.....	119¾	J'ne'00	....	119¾	119¾
Carb & S 1st g 4s......1932	M-S	100	......	90	Nov'98	....	......	......
Chic St L & N O g 5s..1951	J-D	123¼	.....	126¾	May'00	....	125	126¾
Registered 1951	J-D	......	......	125	Dec '99	....	......	......
Gold 3½s..............1951	J-D	*100	......	103	Feb '00	....	100	103
Registered 1951	J-D	......	......	......	......	....	......	......
Mem Div 1st g 4s....1951	J-D	*106	......	106¼	Aug'99	....	......	......
Registered..........1951	J-D	......	......	......	......	....	......	......
St L Sou 1st gu g 4s...1931	M-S	*100	106	104	Sep.'99	....	......	......
Ind Dec & W 1st g 5s....1935	J-J	102	......	105	Apr'00	....	104¼	108
1st guar g 5s..........1935	J-J	......	......	......	......	....	......	......
Ind Ill & Ia 1st ref g 5s..1948	A-O	109¼	.....	108	May'00	....	106¼	110¼
Int & Great Nor—								
1st gold 6s.............1919	M-N	120	......	120¼	J'ly'00	....	119¾	121¾
2d gold 5s..............1909	M-S	86½	87½	87½	J'ly '00	....	87	94
3d gold 4s..............1921	M-S	55	57	55½	May'00	....	55¼	62
Iowa Central 1st gold 5s.1938	J-D	*118	.....	118	118	2	111	115
Iowa Midland. See Ch & N W								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S								
Kan & Mich. See Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	......	......	......	...	....	......	......
K C P & G tr cts 1st g 5s.....	A-O	71½	73	73	J'ly '00	....	65	76
Kan C & Pac. See M K & T								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P								
Knoxville & Ohio. See So Ry								
Lake Erie & W 1st g 5s.1937	J-J	120	......	120¼	J'ly '00	....	116¼	123
2d gold 5s.............1941	J-J	115	117	115	115¾	15	108¾	119¾
North Ohio 1st gu 5s..1945	A-O	......	......	110¼	J'ne'00	....	110¾	111½
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	......	......	104	Aug'98	....	......	......
Registered 5s.........1997	M-N	......	......	......	......	...	......	......
Leh V N Y 1st gu g 4½s..1940	J-J	108¼	109	108	108¼	6	106¼	110¼
Registered 1940	J-J	......	......	108¾	Nov'99	....	......	......
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	.....	112	J'ly '00	....	112	115¾
Registered 1941	A-O	......	.....	109¼	Oct.'99	....	......	......
L V Coal Co 1st gu g 5s..1933	J-J	......	......	108¾	Nov'99	....	......	......
Registered.............1933	J-J	......	......	.....	......	....	......	......
Leh & N Y 1st gu g 4s...1945	M-S	92¼	94	93¼	J'ly '00	...	91½	93¼
Registered.............1945	M-S	......	.....	......	......	....	......	......
El C & N 1st g 1st pf 6s.1914	A-O	......	......	......	......	....	......	......
Gold guar 5s...........1914	A-O	......	......	101¼	Sep.'99	....	......	......
Leh & Hud R. See Cen of N J.								
Leh & Wilkesb. See Cent N J								
Leroy & Caney Val. See Mo P								
Lex Av & P F. See Met St Ry								
Long Dock. See Erie.								
Long Island—								
1st con g 5s............1931	Q-J	121½	......	121½	J'ly '00	....	120	123
1st con g 4s............1931	Q-J	105	......	......	......	....	......	......
General gold 4s........1938	J-D	*100	......	100	100	6	96	102
Ferry 1st gold 4½s.....1922	M-S	102	105	105	J'ne'00	....	97½	105
Gold 4s..................1932	J-D	*......	99½	102¼	May'00	....	100¾	102¼
Unified g 4s............1949	M-S	94½	Sale	94	94½	16	85	95¾
Debenture gold 5s......1934	J-D	......	......	......	......	....	......	......
Bklyn & Mon 1st g 6s.1911	M-S	......	......	......	......	....	......	......
1st 5s...................1911	M-S	......	......	......	......	....	......	......
N Y & R B 1st g 5s....1927	M-S	*109	112	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	......	......	107	Jan.'99	....	......	......
Nor Sh b 1st con g gu 5s..'32	Q-O	*109	111	106	May'00	....	105	106
La & Mo Riv. See Chi & Alt.								
L E & St L Con cng 5s Tr certs	....	......	......	68	J'ly '00	....	61	71
General gold 4s.........1943	M-S	......	......	6½	J'ly '00	....	4½	8
Louisville & Nashville—								
General gold 6s........1930	J-D	117	119	118	118	1	116	122
Gold 5s..................1937	M-N	109	......	111	J'ly '00	....	107½	112¾
Unified g 4s.............1940	J-J	98¼	98⅝	98¼	98¼	25	96¾	101¾
Registered.............1940	J-J	......	......	......	......	....	......	......
Coll trust g 5s..........1931	M-N	105	......	109⅝	J'ly '00	...	106¼	109⅝
Col tr 5-20 g 4s 1903-18	A-O	98¼	99¼	99⅝	98½	8	96¾	100
Cecil Br 7s..............1907	M-S	103	......	106	Nov'97	....	......	......
E H & Nash 1st g 6s...1919	J-D	119	......	114½	May'00	...	111½	114½
L Cin & Lex g 4½s.....1931	M-N	......	......	108	Jan.'98	....	......	......
Nash & Dec 1st 7s.......1900	J-J	......	......	103	May'00	....	102¾	103
N O & M 1st g 6s........1930	J-J	......	......	127	J'ly '00	....	127	129
2d gold 6s...............1930	J-J	116	......	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	111	......	109½	Nov'99	....	......	......
Pens & Atl 1st gu g 6s.1921	F-A	111¼	.....	110¾	J'ly '00	....	110¾	112¾
St L div 1st g 6s.........1921	M-S	120	......	123	Apr '00	....	123	125¾
2d g 3s...................1980	M-S	60	......	66	Dec '99	....	......	......
S & N A con gu g 5s....1936	F-A	109	111	110	110	18	107	111
Sink fd (S&N A) g 6s..1910	A-O	*107	......	......	......	...	......	......
Kentucky Cent g 4s...1987	J-J	94	95¼	95¾	95¾	1	95¾	98
L&N&M&M 1st g 4½s.1945	M-S	110¼	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	110	......	109¼	J'ly '00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	......	......	96¼	Oct.'99	....	......	......
L N A & C. See C I & L.								
Mahon Coal. See L S & M S.								
Manhattan Ry con 4s.1990	A-O	101	101¼	100¾	101¼	30	99	105
Registered..........1990	A-O	......	......	......	......	....	......	......
Metropol El 1st g 6s...1908	J-J	114¾	115	114⅝	114⅝	10	112	117
Man S W Coloniz g 5s..1934	J-D	......	......	......	......	....	......	......
McK'pt & B V. See P McK & Y								
Metropolitan El. See Man Ry.								
Mex Cent con gold 4s...1911	J-J	79¼	82¼	78	J'ly '00	....	70	81
1st con income g 3s...1939	J'ly	25¾	26¼	25¾	27¼	193	20¼	29¼
2d con income g 3s....1939	J'ly	13¼	13½	12¾	J'ly '00	....	10	15
Equip & coll g 5s.......1917	A-O	......	......	......	......	....	......	......
Mex Internat 1st con g 4s.'77	M-S	.....	......	85½	86	89	84½	88¾
Mex Nat 1st gold 6s.....1927	J-D	100	......	103¼	Apr'00	....	103	103¼
2d inc 6s A Cp stmpd.1917	M-S	70	......	81	Apr'00	20	81	81
2d income gold 6s B..1917	An.	9	......	13	13¼	....	12	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¾
Registered..............1910	J-D	......	......	......	......	....	......	......
Mich Cent. See N Y Cent.								
Mid of N J. See Erie.								
Mil L S & W. See Chic & N W								
Mil & Mad. See Chic & N W								
Mil & North. See Ch M & St P								
Mil & St P. See Ch M & St P								

*No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. ‖ Due July. a Optional

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—See N Y Exch. list.		
Essex & Hudson Gas.....	......	40
Fort Wayne (Ind)........	36	45
1st 6s 1925.........J&J	60	65
Grand Rapids—Stock.....	100	......
1st 5s 1915.........F&A	‡118	......
Hartford (Ct) Gas L...25	† 47	51
Hudson Co Gas	35	40
5s g 1949....	101¼	102¾
Indiana Nat & Ill Gas—		
1st 6s 1908 ...... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.........M&N	100¼	101¼

Gas Securities.	Bid.	Ask.
Kansas City Gas......100	.....	40
5s 1922..... ....A&O	‡ 99¼	101
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—		
1st 6s 1924........M&N	61	65
Logansp t & Wab Val—		
1st 6s 1925 ....J&D	60	68
Madison (Wis) Gas—Stck	70	75
1st 6s 1926.........A&O	‡105	107
Newark Gas 6s 1914.....	‡129	......
Newark Consol Gas ..100	56	......
5s 1948 ....J&D	‡108	108¼
New Eng Gas & C—See Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio&Ind—1st 6s '26 J&D	62½	63¼
Peoples Gas & Coke—N Y Stock Exch		
Philadelphia Co—See Boston List.		
Providence Gas....... 50	† 94½	....
St Joseph (Mo)............	23	30
5s 1937..............J&J	‡ 92	95
St Paul Gas—Stock.......	46	52
Consol 5s 1944 ....M&S	‡ 79¾	81
Syracuse Gas—Stock....	10	14
1st 5s 1946...........J&J	87	90
Western Gas (Milw)......	94	96
5s—See N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—N Y Stock Exch		
Bell Teleph. of Buffalo...	119¼	......
Central & South Amer....	102	106
Ches & Poto Teleph—Stk	61	65
5s 1909-29..........J&J	104	......
Commercial Cable.........	165	170
Commer Union Tel (N Y).	110	115
Empire & Bay State Tel..	75	......
Erie Teleg & Teleph—See Stck Ex List		
Franklin........................	43	48

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
M'nn & St L—1st g 7s..1927	J - D	*145	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s....1909	J - D	*118	.....	123½	May'00	....	123½	128½
South West ex 1st g 7s.'10	J - D	*125	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s..1921	A - O	*121	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	114	115	114½	J'ly '00	....	111½	116½
1st and refund. 4s.....1949	M - S	.....	96	95½	96	26	93	99½
Min & St L gn. *See* B C R & N								
M & P 1st 5s st 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M S&M&A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P&SSM cons g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91	91¼	91¼	91½	22	88½	93½
2d gold 4s.....1990	F - A	89	Sale	89	89½	79	85	70½
1st exten gold 5s.....1944	M - N	90½	Sale	90	90½	28	89	95½
Boonev Bdg Co gu g 7s...'06	M - N	.....	.....	100¾	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	90	91	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	93	Sale	93	93	2	88	93½
Sher Sh & Son 1st gu g 5s.'43	J - D	95	98	97¾	J'ly '00	....	93¼	98½
K O & Pac 1st g 4s.....1990	F - A	* 85½	.....	88	J'ly '00	....	76	88
Tebo & Neosho 1st 7s. 1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	103½	103½	103¼	J'ly '00	....	103	106
Mo Pac—1st 7s.....1906	M - N	113½	.....	112	J'ly '00	....	112	116½
1st con g 6s.....1920	M - N	116½	Sale	116	116½	33	114¾	121½
Trust g 5s.....1917	M - S	.....	97	97	98	4	94	101½
Registered.....1917	M - S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	93	.....	93	94	31	90	98½
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	94	J'ne'00	....	93	94
Pac R of Mo 1st ex g 4s. '38	F - A	107	.....	105¾	Jan.'00	a2	105¾	105¾
2d extended gold 5s..1938	J - J	.....	.....	113½	Apr'00	....	112½	115
St Louis & Iron Mount—								
Gen conv ry & ld gr g 5s'31	A - O	110	Sale	110	110¼	57	109¼	113½
Gen con stamp gtd g 5s'31	A - O	*	110	110	J'ne'00	....	110	110½
Unif & ref g 4s.....1929	J - J	79½	Sale	78¾	79½	34	77¾	84¼
Verd V I & W 1st g 5s. '26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J - J	110¾	Sale	110¾	110¾	5	110¼	110¾
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	134	134½	133	J'ly '00	....	130	138
1st extension gold 6s..1927	Q - Ja	118½	121½	133	J'ne'00	....	133	136
General gold 6s.....1938	M - S	84½	.....	84½	85	11	83	97
Montgom Div 1st g 5s.1947	F - A	109¾	.....	109½	J'ne'00	....	107	109¾
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	.....	.....	128¼	J'ne'00	....	126	130
2d 6s.....1901	J - J	.....	.....	101¾	J'ly '00	....	100¾	103¾
1st con gold 5s.....1928	A - O	*105¾	.....	105¾	J'ne'00	....	104½	107½
1st 6s T & P b.....1917	J - J	109	.....	111	Dec'99	....	.....	.....
1st 6s Mem M W & Al. 1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	118	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A - O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	108	.....	111	May'00	....	109	112
Registered.....1903	J - J	108	.....	105¼	105¼	10	103½	111
G 3½s.....1997	J - J	109	109½	109½	J'ly '00	....	108	111½
Registered.....1997	J - J	.....	.....	113½	Apr'99	....	.....	.....
Debenture 5s of.1884-1904	M - S	.....	107¾	.....	J'ly '00	....	103½	108
Registered....1884-1904	M - S	.....	107¾	.....	May'00	....	105¾	107¾
Reg deb 5s of....1889-1904	M - S	.....	107¾	.....	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	.....	102¼	.....	J'ne'00	....	101¼	103¾
Registered....1890-1905	J - D	.....	102¼	.....	Feb.'99	....	.....	.....
Debt certs ext g 4s.....1905	M - N	.....	102¾	.....	J'ne'00	....	101	103¾
Registered.....1905	M - N	.....	102¾	.....	J'ly '00	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98¾	Sale	98¾	98¾	60	97	99
Registered.....1998	F - A	.....	.....	97	J'ne'00	....	95	98
Mich Cent coll g 3½s..1998	F - A	97¾	.....	98	J'ly '00	....	95¾	98
Registered.....1998	F - A	.....	.....	95	J'ly '00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	108¾	.....	110	J'ne'00	....	108	110¾
Registered.....1936	J - J	.....	.....	108	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s see A.'40	J - J	*	94	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	107¾	.....	107¾	J'ly '00	....	106¾	107¾
N J June R gu 1st 4s .1986	F - A	105	.....	103	Feb'00	....	102	103
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	113	Sale	112	113	13	110	115½
Registered.....2361	J - J	113¾	113½	113	113	3	110	114
Lake Shore con 1st 7s..1900	J - J	.....	.....	103¼	J'ne'00	....	100¾	103¼
Registered.....1900	Q - Ja	.....	.....	101¾	May'00	....	100¾	103¼
Consol 2d 7s.....1903	J - D	112	.....	113	113	2	111½	116½
Registered.....1903	J - D	113	.....	111¾	J'ly '00	....	111½	114¾
Gold 3½s.....1997	J - D	*109	110	109¾	J'ly '00	....	109½	111¾
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110½	110½
Clin & S 1st g L S & M S 7s'01	A - O	.....	.....	105¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s 1906	F - A	120	.....	119½	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	125¾	Apr'00	....	125¾	129¾
Mich Cent—1st con 7s 1902	M - N	.....	.....	103½	J'ly '00	....	103½	109¾
1st con 5s.....1909	M - N	103½	.....	103	J'ly '00	....	103¾	104¾
6s.....1909	M - S	120½	.....	120¾	J'ly '00	....	119½	120¾
5s.....1931	M - S	.....	.....	125	May'00	....	128	128
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	103	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	* 80	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115¾	May'00	....	115¾	115¾
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	.....	125	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - Oc	126	128	128	J'ly '00	....	126	129½
Oswe & M 2d gu g 5s..1915	F - A	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	*109	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	107	108¼	108¾	108¾	1	104¼	108¾
Registered.....1937	A - O	.....	.....	105	May'00	....	103½	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N H. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'05	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A - O	189	.....	190	190	50	185¾	190
Small certfs $100.....		.....	.....	189¾	J'ne'00	....	185	189¾
Housatonic R con g 5s.1937	M - N	*127	.....	133	Apr'00	....	133	133
N H & Derby con 6s...1918	M - N	*118	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	110	.....	118	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	105¾	106¼	106¼	106¼	11	103	107
Regis $5,000 only....1992	M - S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s.....1941	M - N	113	114	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	130	.....	130¾	130¾	2	129	133
New River 1st g 6s.....1932	A - O	126½	.....	133	J'ne'00	....	130	133
Improvmt & ext g 6s....1934	F - A	130	133	117¾	Aug'98	....	.....	.....
N & W Ry 1st cons g 4s.1996	A - O	97½	Sale	97¼	97¾	106	96¼	98¼
Registered.....1996	A - O	.....	.....	97¾	J'ly '00	....	97¾	97¾
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s.....1922	J - J	106	.....	101	Feb'97	....	.....	.....
Selo V & N E 1st gu g 4s.1989	M - N	101	101½	101	101	1	98	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104¼	Sale	103¾	104¼	188	103¾	105¾
Registered.....1997	Q - J	*103¾	103¾	104	J'ly '00	....	101	105½
General lien g 3s.....2047	Q - F	66¾	Sale	66	66¾	59	65	69
Registered.....2047	Q - F	.....	.....	66¼	May'00	....	66¼	66
St P & N P gen g 6s.....1923	F - A	133	.....	131¾	May'00	....	131¾	133½
Registered certs.....1923	Q - F	.....	.....	133	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	88¾	93	88¾	May'00	....	86¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	117	J'ly '00	....	117	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N Y Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	110	.....	110	110	2	109	110
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	98
Om & St L 1st g 4s.....1901	J - J	66¼	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	109	109½	107	109¾	21	104¾	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s.....1917	A - O	103½	.....	103¾	May'00	....	103	105
5 f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s..1921	J - J	*115¾	.....	116¼	116¾	3	111¾	116¾
Registered.....1921	J - J	.....	.....	111¾	Jan.'00	....	111¾	111¾
Gtd 3½s coll trust reg..1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	.....	.....	121	J'ly '00	....	121	121
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	102	.....	103¼	Mar'00	....	102	103¼
Gen g u g 4½ser's A.1942	J - J	117¾	.....	117¾	Feb'00	....	117¾	117¾
Series B.....1942	A - O	119	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	*101¾	.....	101¾	May'00	....	101¼	101¾
Series C.....1940	J - J	*101¾	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Clin & St L 1st 7s.1900	F - A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	100¾	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*116¼	.....	116¾	116¾	2	114	117
Series B gnar.....1942	A - O	*116¾	.....	116¾	J'ne'00	....	113¾	117
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Aug'00	....	106¾	109
Series E guar 3½s.....1949	F - A	*101	.....	101¾	J'ly '00	....	100	101¾
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	139¼	May'00	....	135	139¼
2d 7s.....1912	J - J	.....	.....	136	Mar'00	....	128	136
3d 7s.....1912	A - O†	.....	.....	131	J'ly '00	....	131	134
Penn R R 1st real est g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg.....1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	111	J'ly '00	....	106	111
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	119¾	Mar'00	....	109	119¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	103	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s.....1936	J - J	106	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	119
Pensacola & Atl. *See* L & Nash								
Peo & Dec & M 1st g 6s tr rec.'90	J - J	.....	.....	101	Mar'00	....	100	101
Evans Div 1st g 6s tr rec.'90	M - S	.....	.....	100¼	Apr'00	....	99	100¼
2d g 5s tr rec 1st pd..1936	M - N	.....	.....	99	Jan.'00	....	99	99
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	130	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	.....	.....	98	J'ne'00	....	96	98
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1932	A - O	.....	.....	107¼	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s.....1928	A - O†	.....	.....	.....	.....	....	.....	.....
*Pitts McK & Yo—1st gu 6s.'32	J - J	138	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	132½	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L N 1st g 5s..1940	A - O	113	.....	115¼	Mar'00	....	113½	115¾
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
*Pitts & West 1st g 4s...1917	J - J	100	.....	100	100	1	99¾	101
J P M & Co certfs.....		.....	.....	101¼	J'ne'00	....	98½	101¼
Pitts Y & Ash 1st con 5s1927	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s.....1997	J - J	87¾	Sale	87¾	88¼	204	83	90¾
2d g 4s.....1997	J - J	.....	.....	84¾	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	97	99	98¼	98¼	10	94¼	100¾
Utah Cent 1st gu g 4s.1917	A - O†	88¼	92	86¾	Mar'00	....	85	86¾

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. §Due June. ‖Due May. ¶Due Nov a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	115	117
Bonds.....	99	.....
Hudson River Telephone	115	120
International Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—See Inst.		
New Eng Telep—See Boston list		
Northwestern Telegraph.	123	127
N Y & N J Telephone.....	160	168
5s 1920.....M&N	111	113½
Pacific & Atlantic.....	75	100
Providence Telephone.....	95	.....
Southern & Atlantic.....	98	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—See	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co..	105	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..95	†	14
Edison El Ill Co N Y—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11
Electro-Pneumatic Trans	2½	3½
Fort Wayne Elec. Co..85	.....	.....
Series A.....	36	45

Electric Companies.	Bid.	Ask
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston List.		
Hartford (Ct) Elec Lt Co.	160	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	53
Narragan. (Prov) El Co.50	† 91¾	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J....	.....	10
4s 1929.....	73½	74½
United Elec Lt & P Co pref	See Bal	list
4½s 1939—See Balto list.		
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry—Stock	17½	20
Bonds 5s—See Stock Ex	list.	
Metropolitan Ferry—5s	108	111
N Y & N J Ferry—Stock.	.....	.....
1st 6s 1946.....J&J	108	108
N Y & E R Ferry—Stock	66	67
Bonds 5s of 1922. M&N	92	94
Hoboken—Stock	68	70
1st 6s.....	1111	113
Con. 6s.....	93	93

‡And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period	Price Friday, July 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J-D	*102	104½	105	Nov'99	....	......	......
Rio Gr So 1st g 3-4s.....1940	J-J	75½	77	77	J'ly '00	....	71	81
Roch & Pitts. See B R & P.								
Rome Wat. & Og See NY Cent.								
Salt Lake C 1st g sf 6s..1913	J-J	......	......	......	......	....	......	......
St Jo & G I 1st g 3-4s...1947	J-J	81½	Sale	81½	81½	1	81	85
St L & Cal. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T RR A of St L.								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M-N	......	118	110	Nov'99	....	......	......
2d gold 6s Class B.....1906	M-N	......	118	112	112	5	111	113¾
2d gold 6s Class C.....1906	M-N	......	118	111½	111½	2	111½	113¾
1st g 6s Pierce C & O..1919	F-A	......	......	......	......	....	......	......
General gold 6s.........1931	J-J	122	Sale	122	122	10	122	125
General gold 5s.........1931	J-J	107¾	......	108½	108¾	26	106	113¾
1st trust gold 5s........1987	A-O	*103	......	104	Apr'00	....	103½	104
St L & S F RR g 4s....1996	J-J	81½	81¾	81¾	81¾	1	79	84
Southw Div 1st g 5s.1947	A-O	100¾	......	100	J'ne'00	....	98½	100
Cent Div 1st g 4s...1929	A-O	* 95	......	93	J'ly '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A-O	*105	......	105	Oct.'97	....	......	......
Kansas Mid 1st g 4s...1937	J-D	......	......	......	......	....	......	......
St L So. See Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M-N	89½	Sale	88½	89½	71	85	93½
2d g 4s inc bond ctfs..1989	J-J‡	58½	Sale	58¾	59	52	53½	65½
Gray's Pt Ter 1st gu g 5s '47	J-D	*100	......	......	......	....	......	......
St Paul & Duluth 1st 5s.1931	F-A	124½	......	120	Feb '99	....	......	......
2d 5s....................1917	A-O	*112½	......	110	Apr'00	....	109	111½
1st co g 4s..............1968	J-D	100⅜	......	100½	100½	4	97½	100½
St Paul M & Man 2d 6s.1909	A-O	118	......	117½	J'ly '00	....	117½	121
1st consol gold 6s.....1933	J-J	134	......	140	J'ne'00	....	137	142½
Registered 1933	J-J	......	......	137¾	Feb '99	....	......	......
Reduced to gold 4½s 1933	J-J	113¾	114½	114	114	6	112¾	116½
Registered..........1933	J-J	......	......	106½	Mar'98	....	......	......
Dakota ext gold 6s....1910	M-N	118½	......	118½	May'00	....	118½	121½
Mont Ext 1st gold 4s..1937	J-D	103	103½	103	J'ly '00	....	102½	105
Registered...........1937	J-D	......	......	104	Jan.'99	....	......	......
E M 1st div 1st g 5s..1908	A-O	*108½	......	108½	Apr'00	....	108½	108½
Registered..........1908	A-O	......	......	......	......	....	......	......
Nor div 1st g 4s....1940	A-O	......	......	......	......	....	......	......
Registered.....1940	A-O	......	......	......	......	....	......	......
Minn Union 1st g 6s...1922	J-J	......	......	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J-J	130½	......	134¾	Apr'00	....	129½	134¾
Registered 1937	J-J	......	......	115	Apr'97	....	......	......
1st guar gold 5s.....1937	J-J	116	......	118¾	J'ne'00	....	118¾	118¾
Registered...........1937	J-J	......	......	......	......	....	......	......
Will & S F 1st g 5s....1938	J-D	119	......	120	Apr'99	....	......	......
Registered............1938	J-D	......	......	......	......	....	......	......
St P & Nor Pac. See Nor Pac								
St P & S'x City. See C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M-S	......	......	108¾	Nov'99	....	......	......
S A & A P. See So Pac. Co.								
S F & N P 1st s f g 5s...1919	J-J	......	......	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A-O	*121	......	126½	Jan.'00	....	125½	126½
1st g 5s.................1934	A-O	......	......	123	Dec'99	....	......	......
St John's Div 1st g 4s..1934	J-J	* 90	93	......	......	....	......	......
Bruns & W 1st gu g 4s.1938	J-J	* 78	......	85	May'00	....	85	85
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.......1926	J-J	......	......	104¾	Feb.'98	....	......	......
Car Cent 1st con g 4s. 1949	J-J	......	......	......	......	....	......	......
Sher Shr & So. See M K & T								
Sod Bay & So 1st g 5s...1924	J-J	......	......	......	......	....	......	......
So Car & Ga. See Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	79¾	Sale	78½	79¾	162	78	85½
Registered... 1949	J-D†	......	......	85	Nov'99	....	......	......
C Pac 1st ref gu g 4s.1949	F-A	100¾	Sale	100	100¾	87	97½	100¾
Registered 1949	F-A	99¾	......	99½	J'ne'00	....	99½	99½
Mort guar g 3½s....1929	J-D†	81½	82	82	82	35	81	86¾
Registered..........1929	J-D†	......	......	......	......	....	......	......
Gal Har & S A 1st g 6s.1910	F-A	*111	......	110	May'00	....	110	110½
2d g 7s.................1905	J-D	......	......	106½	Feb '00	....	106½	106½
Mex & Pac 1st g....5s '31	M-N	99½	Sale	99½	99½	24	98½	102¾
Hous & T C 1st W & N 7s.'03	J-J	......	......	......	......	....	......	......
1st g 5s int gtd......1937	J-J	*109½	110½	110	110	10	109	111½
Con g 6s int gtd......1912	A-O	*109	......	111¾	J'ly '00	....	111¾	113
Gen g 4s int gtd......1921	A-O	* 81	......	84½	84½	1	82¾	87
Morgan's La & T 1st g 6s.'20	J-J	123	......	120½	Feb '00	....	120½	120½
1st 7s..................1918	A-O	*136	......	134	Nov'99	....	......	......
N Y T & Mex gu 1st g 4s.'12	A-O	......	......	......	......	....	......	......
Ore & Cal 1st gtd g 5s.1927	J-J	......	......	99	J'ly '00	....	99	99
S A & A Pass 1st gu g 4s.'43	J-J	* 75	76	75¾	76	8	73	80½
Tex & N O 1st 7s........1905	F-A	......	......	116	Dec'98	....	......	......
Sabine div 1st g 6s..1912	M-S	......	......	106¾	Nov'97	....	......	......
Con g 5s..................1943	J-J	102¼	Sale	102	102¼	30	101	104½
So P of Ar gu 1st g 6s.'09-10	J-J‡	......	......	112¾	112¾	1	110	114½
S P of Cal 1st g 6s ..1905	A-O	*108¾	109½	109	109¼	8	109	110
1st gold 6s ser B..1905	A-O	109½	Sale	......	......	....	......	......
1st gold 6s.........1906	A-O	111¾	Sale	111¾	111¾	1	111¾	112
1st gold 6s.........1912	A-O	119	Sale	119	119	1	117¾	119
1st con guar g 5s..1937	M-N	......	......	105½	Jan.'00	....	105½	105½
Stamped......1905-37	M-N	*106¾	107½	106¾	106¾	1	104½	109½
A & N W 1st gu g 5s.1941	J-J	......	......	97½	97½	25	95	99¾
S P Coast 1st gu g 4s..1937	J-J	* 76	......	......	....	....	......	...
S Pac of N Mex 1st g 6s.'11	J-J	......	......	116½	May'00	....	116½	116½
Gila V G & N 1st gu g 5s 1924	M-N	*105	106	105	105¼	10	100	110
No of Cal 1st gu g 6s...1907	J-J	......	......	......	......	....	......	......
Guaranteed gold 5s..1938	A-O	......	......	106	Aug'99	....	......	......
Southern—								
1st con g 5s 1994	J-J	108¾	Sale	108½	108¾	133	106	112¾
Registered.... 1994	J-J	107¾	Sale	107¾	107¾	10	107¾	107¾
Mem Div 1st g 4-4½-5s 1996	J-J	......	......	109½	Apr'00	....	108½	109½
Registered 1996	J-J	......	......	......	......	....	......	......
Ala Cen R 1st g 6s....1918	J-J	......	......	112½	Aug'97	....	......	......
Atl & Ch Air Line inc.1900	A-O	......	......	......	......	....	......	......
Atlan & Dan 1st g 5s.1950	J-J	......	......	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J-J	......	......	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s...1900	J-J	......	......	108½	May'00	....	101¾	108½
Divisional g 5s.......1930	J-J	115	117	117	May'00	....	114¾	117
Con 1st g 5s..........1956	M-N	*.....	116¾	116	116	1	114	120
E Ten reor lien g 4-5s.1938	M-S	110¾	111½	111½	Jl'y '00	...	108½	112
Registered 1938	M-S	......	......	......	......	....	......	......
Ga Pac Ry 1st g 6s...1922	J-J	130	......	124½	May'00	....	119½	124½
Knox & Ohio 1st g 6s.1925	J-J	*120½	......	124	May'00	....	118	124
Rich & Dan con g 6s..1915	J-J	120	123	120¾	J'ly '00	....	119	126
Equip sink fund g 5s.1909	M-S	*101½	......	101¾	J'ly '00	....	101	101¾
Deb 5s stamped.....1927	A-O	*104	......	108	Dec'99	....	......	......
So Car & Ga 1st g 5s..1919	M-N	104	......	105	J'ne'00	....	102	109
Atl & Yad 1st g gu 4s.1949	A-O	......	......	......	......	....	......	......

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 27	Interest Period	Price Friday, July 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M-S	......	......	......	......	....	......	......
Series B 6s...........1911	M-S	......	......	......	......	....	......	......
Series C 6s...........1916	M-S	......	......	......	......	....	......	......
Series D 4-5s.........1921	M-S	......	......	102	Oct.'99	....	......	......
Small.................1921	M-S	......	......	......	......	....	......	......
Series E 5s...........1926	M-S	......	......	109	Jan.'99	....	......	......
Small.................1926	M-S	......	......	......	......	....	......	......
Series F 5s 1931	M-S	......	......	......	......	....	......	......
Gen 5s 1936	M-N	110	Sale	110	110	2	109	111½
Gtd stamped..........1936	M-N	111	Sale	111	111	10	108	111
W O & W 1st cy gu 4s.1924	F-A	* 90	93	87	J'ly '00	....	87	87
West N C 1st con g 6s.1914	J-J	115½	......	117¾	J'ly '00	....	114½	119
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J-J	......	......	117	117	1	117	117
Sunb & Lew—See Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J-D	......	......	......	......	....	......	......
Syra Bing & N Y. See DL&W.								
Ter A of St L 1st g 4½s.'39	A-O	*112	......	112¾	J'ne'99	....	......	......
1st con gold 5s.1894-1944	F-A	114½	......	114½	J'ly '00	....	111	111
St L M Bge Ter gu g 5s.1930	A-O	111¾	......	111	Jan.'00	....		
Tex & N O. See So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M-S	*......	107	107	Nov'99	....	114½	114½
1st gold 5s.............2000	J-D	*111½	112	111½	112	2	110½	116
2d gold inc. 5s, Dec...2000	Mch.	* 55	......	56	May'00	....	53	69
Eng trust Co ctfs..........	.....	......	......	51½	Nov'99	....	......	......
Tol & O C 1st g 5s.......1935	J-J	110½	113	110	J'ly '00	....	105	114½
West'n div 1st g 5s....1935	A-O	111	113	112	J'ly '00	....	105	112
General gold 5s........1935	J-D	99½	101	100	J'ly '00	....	95	102¾
Kan & M 1st gu g 4s...1990	A-O	......	......	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J-J	81½	82	81	81	8	78	84
T St L & K C 1st g 6s tr.1916	J-D	......	......	130¾	J'ne'00	....	110	130¾
Tor Ham & Buff 1st g 4s.1946	J-D‡	......	......	99	Aug'99	....	......	......
Ulster & Del 1st c g 5s.1928	J-D	106½	.....	106	J'ly '00	....	103	107
Un Pac—RR & l g g 4s 1947	J-J	105½	Sale	105½	105¾	282	101¾	106¾
Registered.............1947	J-J	......	......	105½	J'ne'00	....	103¾	105½
Ore Ry & Nav 1st s f g 6s 1909	J-J	*109	110	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J-D	*102¾	102¾	102½	102¾	60	100½	104½
Ore Short Line 1st g 6s 1922	F-A	128¾	130	128¾	128¾	8	126¾	130
Utah & Nor 1st 7s.....1908	J-J	......	120	121	Mar'99	....	......	......
Gold 5s................1926	J-J	*110	......	102	May'97	...	......	......
Ore Sh L—1st con g 5s.1946	J-J	111	......	111	112	68	110½	115¾
Non-cum inc A 5s...1946	Sep.‡	*102½	......	106	J'ne'00	....	106	106
Non-cu inc B & col tr 1946	Oct.‡	......	......	75½	Oct.'99	....	......	......
Uni N J RR & C Co. See Pa RR								
Utah Central. See Rio G W								
Utah & North. See Ore S L.								
Utica & Black R. See NY Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wabash 1st g 5s........1939	M-N	116½	Sale	116	116½	18	113	118½
2d gold 5s...........1939	F-A	104	Sale	103½	104	33	98½	104
Debenture series A....1939	J-J	88	......	99¼	J'ne'00	....	88	94¾
Series B.............1939	J-J	32	......	32½	32½	88	30	43½
1st g 5s Det & Ch Ext..1941	J-J	109½	......	110	110	....	108	112
Des Moin Div 1st g 4s.1939	J-J	90	......	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A-O	111	......	111	May'00	....	109½	113
Warren RR. See Del L & W								
Wash Cent See Nor Pac								
Wash O & W. See Southern								
West N Y & Pa 1st g 5s.1937	J-J	118	118½	118½	118½	66	110	120
Gen g 3-4s..............1943	A-O	94½	Sale	94½	94½	65	88½	95½
Income 5s....April, 1943	Nov.	32	34	32½	J'ne'00	....	22½	35
West No Car. See South Ry.								
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J-J	......	......	113	Jan.'99	....	......	......
Wheel'g & L E 1st con 4s.'49	M-S	87½	88¾	88¾	88¾	25	88¾	89¾
1st g 5s................1926	A-O	108½	110	108½	J'ly '00	....	107	110½
Wheel Div 1st gold 5s.1928	J-J	102½	104	102	102½	17	99½	105
Exten & Imp gold 5s..1930	F-A	99	100½	98½	J'ly '00	....	98½	100
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J-J	87½	Sale	87½	88	72	87	93¾
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.......1945	A-O	103	104	102	103½	12	101¾	106½
Atl Av Bklyn imp g 5s 1934	J-J	......	......	110	Jan.'99	....	......	......
Bk City 1st con 5s.1916.'41	J-J	*110	......	116	Nov'99	....	......	......
Bk Q Co & S con gu g 5s..'41	M-N	99½	Sale	99½	99½	2	98¾	104
Bklyn Un El 1st g 4-5s 1950	F-A	95	Sale	93¾	95	7	92	97
City & S Ry Balt 1st g 5s 1922	J-D	......	......	......	......	....	......	......
Den Con Tr Co 1st g 5s..1933	A-O	*......	95	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J-J	......	......	......	......	....	......	......
Met Ry Co 1st gu g 6s.1911	J-J	......	......	......	......	....	......	......
Louis Ry Co 1st con g 5s.1930	J-J	......	......	109	Mar'98	....	......	......
Market St C Ry 1st g 6s.1913	J-J	......	......	......	......	....	......	......
Met St Ry gen c tr g 5s..1997	F-A	119¾	Sale	119½	119¾	19	117½	120½
Bway & 7th Av 1st c g 5s.1943	J-D	......	121	120½	J'ly '00	....	118¾	123½
Registered ... .1943	J-D	......	......	......	......	....	......	......
Col & 9th Av 1st gu g 5s.1993	M-S	125	......	125	125	22	122	125
Registered 1993	M-S	......	......	......	......	....	......	......
Lex Av & P F 1st gu g 5s.'93	M-S	124¾	......	125	125	18	122	125
Registered	M-S	......	......	......	......	...	......	......
Met W S El (Chic) 1st g 4s.1938	F-A	* 95½	99	98¾	J'ly '00	....	95¾	98¾
Registered.............1938	F-A	......	......	......	......	....	......	......
Mil El Ry & L 30-yr g 5s.1926	F-A	......	......	106	Oct.'99	....	......	......
Minn St Ry 1st con g 5s.1919	J-J	......	......	109	Oct.'99	....	......	......
St Paul City Cab. c g 5s.1937	J-J	*110	114	115	J'ly '00	....	111	115
Guaranteed gold 5s...1937	J-J	*112	......	......	......	....	......	......
Third Av 1st gold 5s....1937	J-J	122	124	124	J'ne'00	....	117½	125½
Un El (Chic) 1st g 5s....1945	A-O	*108¾	......	109½	Dec'99	....	......	......
W Chic St 40-yr 1st cur 5s.'28	M-N	......	......	......	......	....	......	......
40-year con g 5s.........1936	M-N	......	......	99	Dec'97	....	......	......
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J-D	......	......	......	......	....	......	......
Bos U Gas tr ctfs s f g 5s..'39	J-J	......	......	91½	Oct.'98	....	......	......
Bklyn U Gas 1st con g 5s..'45	M-N	......	115½	115	J'ly '00	....	114	118
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g 5s..1932	J-J	......	......	......	......	....	......	......
Con Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J-J	95	Sale	95	95½	31	95	100
Det Gas Co con 1st g 5s..1918	F-A	100	......	99½	Nov'99	....	......	......
Ed El Ill Bkn. See K Co EL&P								
Ed El Ill. See NYG & EL H&P								
Kings Co El L & P g 5s.....'37	A-O	......	......	......	......	....	......	......
Purchase mon 6s......1997	A-O	......	......	......	......	....	......	......
Ed El Il Bkn-1st con g 4s.'39	J-J	* 97	......	97½	Oct.'99	...	......	......
1st g 5s...............1940	A-O	......	......	111	May'99	....	......	......
Registered..................	A-O	......	......	......	......	....	......	......

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. | Due March. ¶ Due Jan. ‖ Due Nov. e These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	60	85
1st mort 5s 1919...J&D	‡105	108
Union Ferry—Stock......	33	34
1st 5s 1920.........M&N	‡ 96	97
Miscellaneous.		
Acker, Mer & Con 6s 1903	96	.....
Amalg. Copper—See Bost	on Lis	t.
Am Agricul Chem—See B	oston	List
Amer Bank Note Co...50	† 46	50
Amer Bicycle—Com......	6	6¾
Preferred................	32½	35
Bonds 5s...........M&S	81½	85

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co......	55	58
Preferred	72	75
American Ginning.........	......	......
Amer Graphophone....10	† 11	11½
Preferred 10	† 12¾	13
Amer Mutoscope	......	20
Amer Press Assoc'n..100	70	85
American Screw.......250	†	....
Amer Shipbuilding ..100	15	25
Preferred............100	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	42½
2d preferred.........100	8	10½

Miscellaneous. Par.	Bid.	Ask.
American Surety......50	200	205
Amer Strawboard....100	30	31
Bonds 6s..... .....F&A	100	......
Am Typefo'rs—Stock.100	54	55
Amer. Woolen—Com....	13½	14
Preferred................	70	71
Amer Wringer com...100	107	......
Pref.....................	118	......
Amer. Writing Paper....	2	4
Preferred	16	20
5s	74½	76
Arizona Lead.............	12½	13¾
Asphalt of Amer. See P	hila. L	ist.

Miscellaneous. Par.	Bid.	Ask
Barney & Sm Car.....100	......	15
Preferred 100	90	93
Bergn & Eng Br 1st 6s...	....	95
Bliss Company—Com..50	62¾	70
Preferred 50	62½	......
Bond & Mort Guar...100	310	315
British Columbia Copper	10½	11
Celluloid Co..........100	95	100
Cent Firew'rks—Com.100	18½	20
Preferred 100	52	60

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	......	......	......	......	....	......	......
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec BergCo c n g 5s'49	J-D	....	105	103⅝	J'ne'00	....	103⅜	110¾
Gen Elec Co deb g 5s...1922	J-D	*......	117	120	May'00	....	118	120½
Gr Rap G L Co 1st g 5s..1915	F-A	......	......	......	......	....	......	......
K C Mo Gas Co 1st g 5s.1922	A-O	......	......	......	......	....	......	......
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108	Sale	108	108	2	106	110
Mut Fuel Gas Co *See* PeopGas								
N Y G E L H & P..g 5s.1948	J-D	107¼	Sale	107¼	107¼	8	103¼	110
Registered 1948	J-D	......	......	......	......	....	......	......
Purchase mon g 4s....1949	F-A	92¾	Sale	92¾	93	8	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108½	109½	108½	108¼	1	108	110
1st con g 5s............1995	J-J	117	......	115¾	J'ly '00	....	117¾	120
Peo Gas & C 1st gu g 6s..1904	M-N		..	107	J'ly '00	....	107	107
2d gtd g 6s..............1904	J-D	*103	106	103¾	103¾	2	103¾	106
1st consol g 6s..........1943	A-O	*120	......	123½	J'ly '00	....	120½	127
Refunding g 5s.........1947	M-S	......	......	106	Dec '98	....	......	......
Registered..........1947	M-S	......	......	......	......	....	......	......
Ch G-L & Cke 1st gu g 5s'37	J-J	*107¾	109½	107	J'ly '00	...	107	109¼
Con G Co of Ch 1st gu g 5s'36	J-D	*105	109½	105	J'ly '00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	*102	103	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	......	105	103	J'ly '00	....	103	105
Trenton G & El 1st g 5s.1949.	M-S	......	......	103	Dec '99	....	......	......
Westn Gas Co col tr g 5s...'33	M-N	......	......	105½	J'ne'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	104	......	103¾	J'ne'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	......	......	58	Feb '00	....	58	58
Coupons off.............1909	......	......	......	......	......	....	......	......
Col Fuel Co gen gold 6s.1919	M-N	102½	......	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	92	......	91⅝	92¼	10	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s 1926	J-D	......	......	107	May'97	....	......	......
2d g 5s 1926	J-D	......	......	80	May'97	....	......	......
Roch & Pit C&I pur m 5s 1946	M-N	......	......	......	......	....	......	......
Sun Ck Coal 1st g s f 6s..1912	J-D	......	......	......	......	....	......	......
Tenn Coal T Div 1st g 6s 1917	A-O‡	105	......	103⅝	104¾	9	102	112
Birm Div 1st con 6s.1917	J-J	106	Sale	106	106	7	103	110
Cah C M Co 1st gu g 6s..'22	J-D	......	......	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	104	104	103⅝	104	7	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	35	......	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102¾	103	102¾	103	34	100¼	104
Am Spirits Mfg 1st g 6s 1915	M-S	......	75	69	J'ly '00	....	68	85
Am Thread 1st col tst 4s 1919	J-J	......	100½	......	......	..	......	......
Bar & S Car Co 1st g 6s..1942	J-J	......	......	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	......	90	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	......	......	99	Jan.'99	....	......	......
Non-conv deben 5s...1913	A-O	......	......	70	Apr '97	...	......	......
Int'l Paper Co 1st con g 6s.'18	F-A	106¼	110	106	106	1	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	* 87½	95	87½	May'00	....	87½	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	105	......	104¾	May'00	....	104¾	103
Procter & Gamb 1st g 6s..'40	J-J	......	......	113½	J'ly '99	....	......	......
Stan Rope & T 1st g 6s.1946	F-A	......	72½	72½	J'ly '00	...	68	84
Income g 5s 1946	....	9	10	10	10½	45	10	24
U S Envel Co 1st s f g 6s 1918	J-J¶	......	......	......	......	....	......	......
U S Leath Co s f deb g 6s.'13	M-N	114	......	115¾	J'ly '00	....	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103¾	104	103½	104	10	102	105
Am Dk & Imp 5s. *See* Cen N J								
Bklyn Ferry Co 1st con g 5s'48	F-A	84¾	......	86½	J'ne'00	7	86¼	87⅝
Bk'n W & W H 1st 5s tr ctfs.	....	......	80	75	75	....	71	84
Chic Jc & St Yd col g 5s.1915	J-J	......	......	111	Apr '00	....	111	111
Non-cum inc 5s 1907	J-J	......	......	......	......	....	......	......
Com Cable Co 1st g 4s...2397	Q-J	*100	102	101½	May'00	....	101½	103½
Registered.... 2397	Q-J	..	..	104	Feb.'98	....	......	......

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 27.	Interest Period.	Price Friday, July 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No	Range since Jan. 1. Low	High
Det M&M ld gr 3½s S A.1911	A-O	31	Sale	31	31	5	19	46
Erie T & T col tr g s f 5s...1926	J-J	*......	99¼	109	Oct.'99	....	......	......
Gr Riv Coal & C 1st g 6s.1919	A-O	......	......	95½	Jan.'97	....	......	......
Hack Wat Reor 1st g 5s.1926	J-J	......	......	......	......	....	......	......
Hend B Co 1st s f g 6s...1931	M-S	*110	......	113	Nov'99	....	......	......
Hoboken L & I g 5s.....1910	M-N	......	......	......	......	....	......	......
Iron Steamboat Co 6s...1901	J-J	......	......	......	......	....	......	......
Mad Sq Gard 1st g 5s...1919	M-N	......	......	......	......	....	......	......
Man Sch H & L gen g 4s.1940	M-N	......	......	......	......	....	......	......
Met T & T 1st s f g 5s.1918	M-N	......	......	......	......	....	......	......
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J¶	......	......	......	......	....	......	......
N Y & N J Tel gen g 5s cy '20	M-N	......	......	112	Nov'99	....	......	......
N Y & Ont Land 1st g 6s.1910	F-A	......	......	90	Oct.'99	....	......	......
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	......	......	......	......	....	......	......
S Yuba Wat Co con g 6s..'23	J-J	......	......	101	Feb '9[illegible]	....	......	......
Sp Val Wat Works 1st 6s.'06	M-S	......	......	113½	J'ly '00	....	113½	113½
Vermont Mar 1st s f 5s.1910	....	......	......	......	......	....	......	......
West Union—Col tr cur 5s.'38	J-J	109½	Sale	109¼	109¼	1	109¼	114½
Fd and real est g 4½..1950	M-N	106¼	106½	106	J'ly '00	....	105⅝	106½
Mut Un Tel s f'd 6s...1911	M-N	......	......	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	......	......	......	......	....	......	......
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa	ge p		receding.)	
U S 2s 30-year refunding†....	...	104¼	105	104	May'00	....	103¼	105
U S 2s registered....Optional	Q-M	100	......	100¼	Apr '00	....	100¼	100½
U S 3s registered.........1918	Q-F	110	Sale	110	110	1	108¾	112
U S 3s coupon 1918	Q-F	110½	111	110½	110½	15	109	112¼
U S 3s reg small bonds.1918	Q-F	......	......	......	......	....	......	......
U S 3s cou small bonds.1918	Q-F	110	111	108½	J'ne'00	....	108½	111¾
U S 4s registered.........1907	Q-J†	115¾	116¼	116	116	9	114	117¾
U S 4s coupon 1907	Q-J†	115¾	116¾	115⅝	116	69	114	118¾
U S 4s registered.........1925	Q-F	132⅝	133½	135¼	J'ly '00	....	132⅝	137¾
U S 4s coupon 1925	Q-F	133¾	134½	134	J'ly '00	....	133	137¾
U S 5s registered.........1904	Q-F	113¾	Sale	113¾	113¾	10	112¾	116¾
U S 5s coupon 1904	Q-F	114¾	115¼	114	J'ly '00	....	112¾	116¾
† *Prices are made in the "Unlisted Department" for bonds "when issued."*								
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b 97	Sale	b96¾	97	4	b93	97½
b These are prices on the basis of five dollars to the pound.								
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	*109	......	109¼	J'ly '00	....	108½	116½
Small..............................		......	......	105	Aug'98	....	......	......
Class B 5s...............1906	J-J	*109	......	108	Sep.'98	....	......	......
Class C 4s...............1906	J-J	*102	......	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	*105	......	......	......	....	......	......
Dist of Columbia—3-65s.1924	F-A	128	......	121	Apr '00	....	121	121
Louisiana—New con 4s..1914	J-J	107½	......	107½	107½	1	106½	108½
Small..............................	....	106½	......	109½	Feb.'9[illegible]	....	......	......
Missouri—Funding...1894-95	J-J	......	......	......	......	....	......	......
North Car—Consol 4s...1910	J-J	*105	......	106½	J'ne'00	....	106½	106¾
Small..............................	J-J	......	......	......	......	....	......	......
6s..........................1919	A-O	*126½	......	128	Feb '98	....	......	......
So Carolina—4½s 20-40.1933	J-J	*112½	......	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	* 95	......	96¼	J'ne'00	....	94	96¾
Small..............................	J-J	* 90	......	96¾	J'ne'00	...	91	96¾
Virginia fund debt 2-3s.1991	J-J	* 89¾	90½	90	90	15	85	98¾
Registered........................	J-J	......	......	......	......	....	......	......
6s deferred certfs..............	....	7½	Sale	7	7¼	30	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	......	......	66½	Nov'99	....	......	......
Atch J Co & West 6s tr ctfs.	....	......	......	64½	Nov'99	....	......	......
Kan City So 3s (wh issued)	.	......	......	66	J'ly '00	...	66	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	30	45
Ches & O Grain El—Inc..	13	17
4s............................	70	80
Chesebrough Mfg Co.100	345	355
Chicago & Alton RR 3s...	93½	94¼
Chic & Al Ry 3½s w. i.)	..	93
Com stock (wh issued)	25	27½
Pref (when issued)...	65	72
Claflin (H B)-1st pref.100	108	110
2d preferred.........100	104	......
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	30	45
1st g 5s 1917. ..... J&J	85	90
Consolid Car Heating.100	55	65
Consol Firew'ks-Com.100	10	15
Preferred............100	55	65
Consol Rubber Tire.......	5	7
Pref........................	30	35
Corbin Cabinet Lock.100	225	......
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	75	80
Diamond Match Co...100	120	122
Distill. Co. of America...	5	5½
Pref........................	19½	20
Electric Boat...............	16	19
Preferred..................	30	35
Electric Vehicle...........	17	23
Preferred..................	40	60
Empire Steel...............	3	11
Preferred	35	......
Erie & Western Trans.50	† 50	......
Fidelity & Dep (Balt)..50	†.....	400
General Carriage..........	6	7
General Chemical. 100	55	62
Preferred............100	95	100
Gorham Mfg Co-Com.100	110	......
Preferred............100	120	......
Havana Commercial......	9	9½
Preferred..................	37	41
Heck-Jones-J Mill-Pf.100	......	55
1st 6s 1922.........M&S	75	85
Her'g-Hall-Mar(asst p'd).	......	10
Preferred (asst p'd) 100	......	20
Hoboken Land & Imp't..	110	......
5s	106	......
Illinois ElecVeh Trans.10	† 1½	1½
International Elevat..100	......	......
Internat'l Pump—Com...	20	20½
Preferred..................	66¼	67
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	35	37
Do do bonds.	‡ 90	95
Inter-State Oil	52½	52½
Iron Steamboat.......100	2	4
6s 1901..............J&J	45	....
John B Stetson—Com.100	95	......
Preferred............100	115	130
Journeay & Burnham.100	8	....
Preferred.......... 100	20	30
Lanston Monotype....20	12	12¼
Lawyers' Surety......100	105	110
Lawyers' Title Ins....100	150	170
Lorillard (P)—Pref...100	100	102
Madison Sq. Garden—100	5	7
2d 6s 1919.........M&N	40	......
Markeen Copper..........	4½	5
Mex Nat Construct'n, pfd	8	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 10½	10⅝
Preferred...... 50	† 40½	41½
Monongahela Water...25	† 39½	40½
Mosler Safe Co........100	......	100
National Carbon.......100	16	16½
Preferred...... 100	79½	80
Nat Enamel'g & Stamping	......	21
Preferred..................	74	78
Nat'l Gramophone....100	35	40
National Saw—Pref..100	......	......
National Salt...............	40	41
Preferred..................	64	65½
National Surety.......100	150	170
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	64	70
N. E. Elec. Veh. Trans..10	† 4½	4¾
N Y Loan & Imp.......100	70	85
N Y Biscuit 6s 1911.M&S	113½	......
New Jer Zinc & Iron..100	......	......
N. Y. El. Veh. Transp.100	7½	7¾
Nicholson File Co.......50	† 67	......
Otis Elevator—Com......	29½	30¼
Preferred..................	86	87½
Peck, Stow & Wilcox..25	† 27	......
Pennsylvania Coal.....50	400	......
Pitts Bess & L E 50	† 19	21
Pittsburg Brewing.....50	† 23½	24½
Preferred 50	† 42½	43
Pittsburg Coal........100	24½	24½
Preferred. 100	78½	80
Pitts Plate Glass.....100	......	159
Planters' Compress ..100	19	20
Pratt & Whitn—Pref.100	45	50
Procter & Gamble....100	430	450
Preferred 100	202	210
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	91	92
Rubber Goods Mfg........	25½	26
Preferred..................	75½	76
Russell & Erwin.........25	† 65	72
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	......	30
Preferred..................	......	65
Simmons H'rdw-Com.100	100	115
Preferred............100	140	150
2d preferred........100	100	.....
Singer Mfg Co.........100	550	625
Standard Oil of N J..100	531	533
Stand Und'rg'd Cable.100	189	190
Sloss-Sheffield - *See* Stock	Exch	list.
Southern Cotton Oil...50	† 52	......
StandardCoupler.com....	40	45
Preferred..................	120	......
Stat Isl R T 1st 6s'13 A&O	107	......
2d 5s 1926..........J&J	95	......
Stillw-Bierce & Sm-V.100	50	65
Storage Power............	13½	15
Swift & Co..............100	101	101¼
1st 5s 1910-1914...J&J	101	102
Susq Coal 6s 1911.....J&J	115	121
Texas & Pacific Coal.100	75	85
1st 6s 1908.........A&O	‡107½	......
Title Guar & Trust...100	380	410
Trenton Pott—Com..100	3	7
Preferred............100	50	52
Trow Directory-New.100	50	60
Union Copper	2¼	3
Union Steel & Chain......	8	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	......	36
Union Switch & Signal.50	† 89	89½
Preferred..............50	† 67½	72½
Union Typewr—Com.100	27½	28½
1st preferred... 100	109	111
2d preferred.........100	118	120
U. S. Cast Iron Pipe......	4	4½
Preferred..................	37½	38½

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	......	55
Pref. 100	83	87
U S Glass—Common..100	31¾	33½
Preferred 100	101	......
Va Coal Iron & Coke.100	4½	5¾
5s 1949..............M&S	......	40
Westingh Air Brake...50	†180	181½
Worthing. Pump, pfd.100	105	110

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	450	....
Am Exch....	183	.....
Astor	500	.....
Bowery*.....	290	......
Broadway....	240	......
Butch's&Dr..	85	......
Central	171	.....
Chase	525	.....
Chatham	300	310
Chemical.....	3900	......
Citizens'.....	142	......
City	325	....
Colonial*	275	......
Columbia*...	190	....
Commerce...	.....	361
Continental .	135	145
Corn Exch*.	350	...
Domes. Exch	100	102
East River .	140	......
11th Ward*.	150	....
Fifth Ave*..	3400	3900
Fifth	225	.....
First.........	3600	.....
14th Street*.	145	165
Fourth	170	174
Gallatin	400	......
Gansevoort*.	60	......
Garfield......	1700	......
German Am*	120	......
German Ex*.	360	......
Germania*...	375	......
Greenwich*..	165	......
Hamilton*	145	..
Hano'r (new)	....	425
Hide & Leath	120	
Imp & Trad.	515	530
Irving	182	190
Leather Mfr	210	......
Liberty	310	.....
Lincoln.......	775	...
Manhattan*.	265	280
Market & Ful	210	...
Mechanics'..	195	.....
Mech & Tra*	95	100
Mercantile ..	190	......
Merch Exch.	125	130
Merchants'..	170	180
Metropolis*..	550	.....
Mt Morris*..	185	......

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mutual*......	140	....
Nassau*......	175	......
New Amst.*..	650	......
NewYork Co.	1500	......
N Y Nat Ex..	195	......
New York....	‡255	......
19th Ward*..	100	....
Ninth.........	‡90	......
North Amer.	200	......
Oriental*	185	195
Pacific*......	170	180
Park..........	410	450
Peoples'*	230	......
Phenix	100	106
Plaza*........	475	......
Prod Exch*..	125	130
Republic	215	225
Riverside*...	210	....
Seaboard	290	......
Second	600	.....
Seventh......	180	.....
Shoe & Le'th	100	104
State*	300	......
State of NY*	128	......
12th Ward*..	......	115
23d Ward*...	100	......
Union Sq*....	225	.....
West Side*..	375	.....
Western......	415	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway*..	245	.....
Brooklyn* ...	110	.....
8th Ward*...	......	85
5th Ave*.....	100	110
First..........	......	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs	‡260	....
Mechanics*..	200	....
Mech & Tra*.	270	...
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	265¾	270
North Side*..	......	170
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*	110	..

Banks.	Bid.	Ask.
Brokers' Quotations.		
Sprague	200	......
26th Ward*..	140	......
Union*........	125	......
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	204½	‡
Bankers' Tr	......	200
Bowl'gGreen	......	......
Ctl. Rlty B&T	250	300
Central Tr'st	2000	2100
City Trust...	.....	350
Colonial.....	335	......
Continental	375	......
Farm Ln & Tr	1400	1425
Fifth Ave Tr	425	......
Guaranty Tr	500	675
Knick'rb'k'r	400	......
Manhattan.	350	......
Mercantile ..	300	......
Merchants'..	300	......
Metropolitan	425	450
MortonTrust	420	450
N Y L I & Tr	1350	1450
N Y Sec & Tr	750	......
North Amer.	200	206
Produce Ex..	125	......
Real Est Tr't	300	......
StandardTr't	210	......
Tr.Co.of Am.	205	210
Tr.Co.of N.Y.	....	195
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States.	1500	......
Washington	290	......
BR'KLYN.		
Brooklyn Tr.	414	415
Flatbush	160	......
Franklin.....	305	......
Hamilton....	265	......
Kings Co....	340	......
L Isl L & Tr	240	......
Manufact'rs	307	......
Nassau	185	......
People's....	330	338
Williamsb'g	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, July 21.		Monday, July 23		Tuesday, July 24		Wednesday July 25.		Thursday, July 26.		Friday, July 27.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
												Railroad Stocks.			
33	33	33	33	33	33	33	33	33	33	*31	33	American Railways ¶........ (Phila.).... 50	744	32 Mar. 6	34¼ July 12
*......	253	*253	253	*250	252	248	250	249	249	250	250	Boston & Albany............(Boston)....100	89	235 Mar. 15	254 July 17
143	143	142¾	142¾	*142	143	142½	142½	142¾	143½	*142½	143	Boston Elevated, full paid.. " 100	60	†95 Jan. 23	145½ Apr. 23
*242	......	242	242	*242	......	242	242	*242	......	*242	245	Boston & Lowell............ " 100	21	241 Jan. 18	249 Apr. 18
*189	190	*189	190	190	190	189	190	*189	190	*189	190	Boston & Maine............ " 100	21	187 Apr. 1	202½ Jan. 5
126¼	128¾	126¼	126½	126⅝	127¾	126½	126½	126½	126¼	126¼	127½	Chic. Burl. & Quincy......... " 100	6,515	119¼ Jan. 10	133¾ Apr. 3
*135½	136½	*135½	136	135½	136½	135½	135½	*136	137	*136	137	Chic. Junc. & Un. Stock Yds. " 100	251	131 Mar. 12	142 Apr. 3
......	......	......	......	*123	125	123	124	124	124	*124	125	Preferred.................. " 100	18	122 Jan. 2	127 Feb. 5
*29½	30	......	......	30	30	30	30	30	30	......	......	Choctaw Oklahoma & Gulf.. (Phila.).... 50	500	29 May 15	35 Apr. 12
*39½	40	40	40	*39½	40	40½	40½	40¼	40½	40	40⅝	Preferred.................. " 50	361	39 May 15	45 Jan. 4
*136¾	137	136½	136¼	136¼	136¾	136	136½	137	137	*133¼	137	Fitchburg, pref.............(Boston)....100	198	110 Jan. 22	139¼ July 6
26	26¼	26¼	26⅝	25½	26½	25¼	25½	25¼	25⅝	25⅝	25¼	Lehigh Valley.............. (Phila.) 50	2,665	22½ July 3	29⅝ Apr. 27
......	......	*23	24	*23	24	*23	......	24	24	*23	25	Massachusetts Elect. Cos. ¶.(Boston)....100	25	15 Jan. 4	29 Feb. 14
76	76¼	76	76	76	76	76½	76¼	76¼	76½	76	76	Preferred ¶.............. " 100	307	75 Jan. 2	79⅝ Feb. 15
*12¾	13	13	13¼	*12½	13¼	*12¾	13	*12	12½	*12¼	12⅝	Mexican Central............ " 100	265	10¾ Jan. 18	14½ Mar. 19
......	......	85	86	86	87	86¼	87	......	......	*87	87½	Northern Central........... (Balt.) 50	455	82½ June 28	100 Jan. 29
51	51¼	*51¼	51½	51¼	51⅝	*50⅝	50¾	50⅝	50⅝	50½	51⅛	Northern Pacific........... (Phila.) 100	800	48¾ June 22	62¼ Apr. 4
*71½	72	*71½	72	*71½	72	*71½	72	*71½	71½	*71⅝	72	Preferred.................. " 100	......	70½ June 25	77½ Apr. 12
205	205	*205	......	*205	......	*205	......	205	206	*205	......	Old Colony..................(Boston)....100	5	202 Jan. 13	209½ May 1
64½	64¾	64¼	64½	64¼	64⅝	64	64¼	64	64 1-16	63¾	64 1-16	Pennsylvania............... (Phila.).... 50	1,757	62½ June 27	71¾ Apr. 5
97½	97¾	*97½	98	*97½	98	98	98	98	98	98	98	Philadelphia Traction....... " 50	510	95 Jan. 2	99 Feb. 8
*8½	8⅝	8½	8½	8⅝	8⅝	8½	8¼	8⅝	8⅝	8⅝	8½	Reading Company............ " 50	2,462	8 1-16 June 20	10 9-16 Apr. 5
30	30	30	30½	29⅝	30½	29½	29⅝	29⅝	29 9-16	a		1st preferred.............. " 50	10,390	24 9-16 Jan. 10	33¾ Apr. 5
*14⅝	14⅝	14¼	14 9-16	*14¾	14¾	*14¾	14¼	*14¼	14¼	*14¼	14½	2d preferred.............. " 50	1,000	13 Jan. 10	17¾ Apr. 5
58	58½	58¾	58¾	57¾	58¼	57	57⅝	57½	57⅝	57⅛	57¾	Union Pacific...............(Boston)....100	2,267	44¾ Jan. 9	60⅝ Apr. 4
75⅝	75⅝	76	76¼	*75⅝	75½	75¼	75¾	75⅝	75⅝	*75	75½	Preferred.................. " 100	716	70½ June 25	78 Apr. 4
37½	37⅝	37¾	37¾	37¼	37½	37¼	37¾	37	37	......	......	Union Traction, $17½ paid. (Phila.).... 50	1,303	35½ May 9	40⅝ Mar. 21
16½	16¼	16⅝	16⅝	16⅝	16⅝	16½	16⅛	16⅝	16⅝	*16¼	16½	United Ry & Elec. Co....... (Balt.) 50	2,073	15⅝ Jan. 8	19½ Mar. 30
35⅝	35⅝	......	......	......	......	......	......	......	......	*35½	36	Preferred.................. " 50	7	34 Jan. 9	37½ May 8
*93½	94	94	94	93½	94	93½	94	93½	93¾	93½	94	West End Street.............(Boston).... 50	215	91½ May 29	94½ Mar. 9
												Miscellaneous Stocks.			
87	88	88	88	88	88¼	87½	88	86¾	87¾	86½	87	Amalgamated Copper¶ .....(Boston)....100	627	81½ Jan. 2	97½ Apr. 2
*......	23	23	23	*23	24	24	24½	*23½	25	*23½	24½	Amer. Agricul. Chemical ¶.. " 100	860	20 June 22	35 Jan. 5
*75	76	75	75¾	75½	76	*75	76	75½	75½	*75	76	Preferred ¶................ " 100	588	70 May 23	80½ Mar. 21
2⅛	2½	2⅛	2⅝	2¾	2¼	2	2¼	2	2	2	2	American Alkali............. (Phila.).... 50	3,410	2 Mar. 8	3 Jan. 19
......	......	......	......	......	......	......	......	......	......	¾	¾	Preferred, $10 paid .... " 50	......	⅜ June 15	1½ Jan. 3
126¼	129½	126¾	129½	127½	129⅝	126¼	127½	126¾	128¼	126⅝	128	American Sugar Refining ¶.(Boston)....100	27,519	95½ Mar. 9	137½ Jan. 4
*116½	117	117	117½	117	117	116¾	116¾	116¾	117¼	*117	117½	Preferred ¶................ " 100	78	107 Mar. 2	118 Jan. 10
144¾	145	145	145¼	145¼	145¼	145	145	144¾	145	144¾	144¾	Amer. Telephone & Tel.Co ¶ " 100	804	140 June 26	150 May 19
10½	11	10⅝	10¾	10⅝	10⅞	10⅝	10¾	10½	10⅝	10¼	10½	Asphalt Co of America...... (Phila.) 10 paid	5,035	12¾ May 14	14¾ Feb. 5
301	302	302	304½	302	303	301	304	299	301	297	297½	Boston & Montana...........(Boston).... 25	693	251 Jan. 18	330 Apr. 3
64	64	65	65	66	66	65	65	64½	65	63¾	63½	Butte & Boston .... " 10	845	42 Jan. 2	85½ Apr. 3
*740	745	745	745	718	745	745	745	*735	745	*735	745	Calumet & Hecla .... " 25	41	695 May 29	770 Feb. 15
17½	17¾	17½	17⅝	16⅝	17¼	16⅝	16½	16½	16¾	17	17	Cambria Steel, $4½ paid ....(Phila.) 50	4,512	14½ June 26	22½ Feb. 2
56	56	55	55½	54½	55	55	55	55	55	55	55	Consolidated Gas............ (Balt.) 100	212	50 Mar. 5	62½ June 18
40	40	39	39	39	39	38½	38¾	*38½	39	*38½	39	Dominion Coal ....(Boston)....100	960	36¼ June 25	51 Mar. 21
*96	96	98	98	97	97	*98	97	*96	98	*97	98	Erie Telephone.............. " 100	101	95 June 22	122 Feb. 22
34½	34¾	34½	35½	35¾	35¾	33⅝	34	*33¾	34	33¾	34½	Federal Steel............... " 100	2,035	29½ June 25	57¾ Feb. 5
......	......	......	......	......	......	52⅝	53	53	53	*52½	53½	Lehigh Coal & Navigation... (Phila.) 50	56	43 Jan. 2	54½ May 15
10¾	10¾	10½	10⅝	10¼	10½	10	10¼	10	10	9¾	10	Marsden Co¶ .... " 100	2,405	6½ Mar. 8	13 Jan. 23
*96¾	97½	96¾	96¾	*94	97	*96	97½	*96¾	97½	*96¾	97½	New Eng. Cotton Yarn, pref.(Boston)....100	10	96½ July 16	108½ Mar. 27
123	123	*123	......	124	124	124	124	124½	125	*124	125	New England Telephone.... " 100	224	122 July 16	140 Jan. 3
19	19½	19¼	19½	19	19¼	*19	19½	19	19	18¼	18½	Old Dominion Copper ¶...... " 25	680	14 Mar. 14	24½ Apr. 4
2⅝	2⅝	2½	2⅝	2¼	2⅝	2½	2⅝	2⅝	2⅝	2½	2½	Philadelphia Elec.¶ 2½ paid (Phila.)........	19,495	2½ July 27	6¾ Jan. 2
114¾	115¾	115⅝	115⅝	115¾	115⅝	115½	115¼	......	......	*115	116	United Gas Improvement ¶.. " 50	225	‡107 May 16	160½ Jan. 11
15	15	18	18	18½	18½	18½	18¾	19	19	*18½	19	United States Oil............(Boston).... 25	205	14½ June 21	25 Jan. 2
......	......	......	......	......	......	......	......	......	......	......	......	Welsbach Light ¶............ (Phila.).... 5	......	40 Jan. 6	50 Mar. 27
*46	47	*45	47	46	46	*45½	46	*	46	*44	46	Westingh. Electric & Mfg...(Boston).... 50	50	40 Jan. 12	48½ Apr. 25
*......	63	*......	63	*	63	*......	63	*	63	*61	63	Preferred .... " 50	......	61 Jan. 5	66 Mar. 28

* Bid and asked prices: no sale was made. a 29 11-16 29 15-16 ‡ Ex rights † $50 paid in. ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*July*	27.
Atl & Charlotte(Balt) 100	130	......
Bos & Maine pf.(Bost) 100	160	163
Boston & Prov. " 100	300	302
Central Mass... " 100	15	16
Pref.......... " 100	62	65
Conn & Passum " 100	160	......
Conn River.... " 100	270	......
Consol Tr Pitts¶(Phil) 50	23½	......
Pref ¶......... " 50	......	......
Ga South & Fla.(Balt) 100	40	......
1st pref...... " 100	90	94½
2d pref...... " 100	67	70
G'rmant'n Pass(Phil) 50	148	150
Hestonv M & T " 50	49	......
Pref.......... 50	78½	......
Inds Street.... " 100	......	......
K C Ft S & M..(Bost) 100	15	16
Pref.......... " 100	80	85
Little Schuylk.(Phil) 50	......	......
Maine Central.(Bost) 100	158	162
Minehill & S H.(Phil) 50	57½	58½
Nesquehon'g V. " 50	54	......
North Penn.... " 50	105½	......
Pere Marqu'te.(Bost) 100	22⅝	23¼
Pref. .... " 100	58½	59½
Phil Germ & N.(Phil) 50	154	......
Rys Co General¶ "	2½	......
Seaboard w.i. (Balt)	8	8½
Pref w. i...... "	23½	24
United N J.... (Phil) 100	270	......
UnPow& Trans " 25	......	......
United Tr of P. " 50	......	......
Pref.......... " 50	......	......
West End pref.(Bost) 50	113	114
West Jer & S S.(Phil) 50	......	65
West N Y & Pa. " 50	......	......
Wis Cent, new.(Bost) 100	13	14
Pref.......... " 100	39	39½
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1½
Amer.Cement¶(Phil)	7½	......
Arcadian.......(Bost) 25	21	22
Arnold Mining. " 25	4½	5
Atlantic Min'g. " 25	24	25
Baltic Mining.. " 25	19	20
Beth Steel .....(Phil) 50	14½	......
Boston Elec Lt.(Bost) 100	169	170
Cambria Iron..(Phil) 50	......	......
Canton Co......(Balt) 100	70	73
Centen Mining.(Bost) 25	16½	17½
Central Oil..... " 25	14½	15½
Con. Lake Sup. (Phil) 50	21¼	......
Pref.......... " 50	7	......
Danv.Bessemer " 5	1½	......
Diam State St " 10	3½	......
Domin Coal pf.(Bost) 100	112	115
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	9½	......
Franklin Min'g.(Bost) 25	13	14
General Elect.. " 100	129	129½
Pref.......... " 100	188	189
Gen El Auto-M¶(Phil) 50	......	......
Ind-Egyp Com¶(Bost) 100	9	10
Int But H & S M " 10	2	2½
Isle Royale ¶.... " 25	26	26½
Manufac Rub..(Phil) 50	1½	......
Pref. " 50	......	......
MarylandBrew.(Balt) 100	3½	4
Preferred... " 100	15	17
Mergenthaler..(Bost) 100	184	186
Mex Telephone " 10	2	2½

STOCKS BONDS	Bid.	Ask
MISCELL.—Concluded.		
NewEngGas&C¶(Bost)....	16	16½
New Hav I & S.(Phil) 5	3¾	......
No Am G Dredg(Bost) 10	2	2½
Old Col Mining. " 25	2½	3
Osceola Mining. " 25	66	67
Palmetto Co....(Phil) 25	¾	......
Parrott Sil&Cop(Bost) 10	40½	41
Penn Elec Veh.(Phil) 50	......	......
Pref. " 50	......	......
Pennsyl Salt... " 50	......	......
Pennsyl Steel¶. "	......	......
Pref ¶......... " 100	......	......
Quincy Mining.(Bost) 25	122	125
Rhode Isl Min..(Bost) 25	3	4
Santa Ysabel G " 5	¾	1
Susque I & S¶..(Phil) 5	2½	......
Tamarack Min.(Bost) 25	195	197
Telep Tel & C..(Phil)	5	......
Tidewater St... " 10	9	10
Torrington "A"(Bost) 25	27½	28
Pref.......... " 25	28	28½
Un Cop L & M'g " 25	1	2
UnEl L&Pow pf (Balt) 50	33½	35
Un Shoe Mach..(Bost) 25	29	30
Pref..... .... " 25	23¼	24½
U S Mining .... " 25	27	27½
U S P HorseCol.(Phil) 1	......	......
Utah Mining..(Bost) 25	28	28½
Warwick I & S.(Phil) 10	6½	......
Welsbach Com¶ " 100	......	......
Pref ¶......... " 100	......	......
Westm rel Coal " 50	......	......
Winona Mining(Bost) 25	2½	3
Wolverine Min. " 25	38½	39½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	§100	101
A T&S F gen g 4s.'95 A&O	§100	100½
Adjustment g 4s..1995	§83½	84
Boston Term'l 3½s..1947	§114	116
Bos Un Gas 1st 5s.'39 J&J	§......	81
2d M 5s.......1939 J&J	§47	50
Bur& Mo Riv ex'pt 6s.J&J	§116½	......
Non-exempt 6s.'18 J&J	§106	108
Plain 4s.......1910 J&J	§100	......
Ch Bur & Q 4s.1922 F&A	§100	......
Iowa Div 4s.1919 A&O	§103	......
Chicago Junc 5s.1915 J&J	§111	112
Ch & No M gu 5s.'31 M&N	§97	98
Chi & W M gen 5s.'21 J&D	§103½	108
Con. of Verm't 4s.'13 J&J	§85	87
Curr't Riv 1st 5s.'27 A&O	§96	98
D G R & W 1st 4s.'46 A&O	§97	98
Domin Coal 1st 6s.'13 M&S	§111	......
East'n 1st M 6s g.'06 M&S	§114½	......
Fr Elk&M V 1st 6s'33 end	§130½	139½
Unst'p'd 1st 6s.'33 A&O	§135½	139½
Illin Steel conv 5s.'10 J&J	§98	99½
Debenture 5s.1913 A&O	§99	99½
K C C& S 1st 5s g.'25 A&O	§96	98
K C Ft S&G 1st 7s.'08 J&D	§113	......
K C F S&M con 6s.'28 M&N	§110	110½
K C M & B 1st 4s..'34 M&S	§97	98
Income 5s..............	63	65
K C& M Ry&B 5s.'29 A&O	§108	......
K C St Jo & C B 7s.'07 J&J	§117	......
L Rock&F S 1st 7s.'05 J&J	§......	105
L E & St L 1st 5s 1939...	......	......
Gen 4s 1943 ....M&S	......	......
Mar H & Ont 6s...'25 A&O	§118	......
Mex Cent 4s g..1911 J&J	§79	80
1st con inc 3s g non-cum	26	27
2d con inc 3s non-cum..	12½	13½

BONDS	Bid.	Ask
Boston—Concluded.		
NewEng con gen 5s'45 J&J	§......	......
N E Cot Yarn 5s 1929 F&A	§102½	104
N E Gas & C 1st 5s..1937	§65½	66
New Eng Tele 6s.'99 A&O	§100	......
6s..............1907 A&O	§103	......
N Y&N Eng 1st 7s.'05 J&J	§104½	......
1st mort 6s....1905 J&J	§101½	......
Rutland 1st 6s..'02 M&N	§103	106
Torrington 1st 5s 1918...	§......	......
West End St 5s..'02 M&N	§103	......
4½s ....1914 M&S	§105	......
Deb 4s.......1916 M&N	§105	107
Bonds—Baltimore.		
Anacostia & Pot 5s	100½	......
Atl & Ch 1st 7s.1907 J&J	119½	......
AtlG-Light 1st 5s 1917 J&D	......	......
Atl Coast L ctfs 5s ..J&D	......	......
Balt Belt 1st 5s.1990 M&N	......	......
BaltCPas 1st 5s.1911 M&N	109½	......
Balt Fundg 5s.1916 M&N	125	126
Exchange 3½s.1930 J&J	111½	112
Balt&P 1st 6s m l 1911 A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929 M&N	117	......
Ext & Imp 6s.1901 M&S	102½	......
No BaltDiv 5s.1942 J&D	117	......
Conv'rtible 5s 1906 M&N	101	......
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	116½	......
Ext & Imp 5s.1932 M&S	115	117½
Chas City Ry 1st 5s '23 J&J	104½	105½
Chas Ry G & El 5s '99 M&S	96	98
CharlC&A ext 5s.1910 J&J	106	......
City&Sub 1st 5s.1922 J&D	115¾	117
City&Sub(Wash) 1st 5s'48	106	108
Col&Grnv 1st 5-6.1917 J&J	117	......
Consol Gas 6s..1910 J&D	113½	114
5s..... ....1939 J&D	111½	111¾
Ga &Ala 1st pf 5s 1945 A&O	105	105½
GaCar&N 1st 5s g.1929 J&J	102½	103
GeorgiaP 1st 5-6s 1922 J&J	122½	......
GaSo&Fla 1st 5s.1945 J&J	109½	109¾
Greater Seaboard ctfs.....	103	104
KnoxvTrac 1st 5s '28 A&O	99	100
Lake R El 1st gu 5s'42 M&S	117	......
Maryland Brewing 6s	67	67½
MetSt(Wash) 1st 5s'25 F A	......	......
New Orl Gas 1st 5s...Var	......	......
NewpN&OP 1st 5s'38 M&N	103½	......
Norfolk St 1st 5s '44.J&J	108	109
NorthCent 4½s.1925 A&O	113	......
6s 1900.............A&O	......	......
6s gold 1900.........J&J	......	......
6s 1904.............J&J	109½	......
Series A 5s 1926....J&J	119½	......
Series B 5s 1926....J&J	119½	......
Pitt Un Trac 5s.1997 J&J	113½	......
PotomVal 1st 5s.1941 J&J	......	......
SecAvTn(Pitts)5s'34 J&D	......	......
Sav Fla & West 5s '34 A&O	110	......
Seaboard loan certfs	115	118
Seab & Roan 5s.1926 J&J	106½	107½
UnEl L&P 1st 4½s'29 M&N	88½	89½
Un Ry & El 1st 4s'40.M&S	98¾	98½
Income 4s 1949....J&D	71⅝	71½
Virg Mid 1st 6s.1906 M&S	112	113½
2d series 6s..1911 M&S	120	120½
3d series 6s..1916 M&S	116	......
4th ser 3-4-5s.1921 M&S	111	......
5th series 5s.1926 M&S	112½	......
Va (State) 3s new.'32 J&J	91	......
Fund debt 2-3s.1991 J&J	90	90½

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	115	......
WestVaC&P 1st 6g.'11 J&J	112	......
Wil & Weld 5s..1935 J&J	115	......
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	128	......
Asphalt Co 5s tr ctfs.	74	......
Atl City 1st 5s g..'19 M&N	......	116½
Balls Ter 1st 5s.1926 J&D	......	......
Berg&EBrew 1st 6s'21 J&J	94	96
B Boro Gas 1st 5s.'38 M&S	......	......
Cambria Iron 6s.1917 J&J	......	......
Ches&D Can 1st 5s.'16 J&J	......	......
Choc Ok&G gen 5s'19 J&J	104½	......
Cit's'St Ry(Ind)con 5s.'33	107½	......
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	......	......
Del & B Bk 1st 7s.'05 F&A	116	......
East&A 1st M 5s.'20 M&N	113½	......
Edison Elec 5s stk tr ctfs.	113½	......
Elec& Peop's Tr stk tr ctfs	99¼	99¾
Elm&Wilm 1st 6s.'10 J&J	......	......
Income 5s....2862 A&O	......	......
Eq Ill Gas-L 1st g 5s.1928	108	......
Hestonv M & F con 5s.'24	......	......
H& B Top con 5s.'25 A&O	......	......
Indianapolis Ry 4s..1933	78	......
K C Sub B 1st 6s..'20 J&D	......	......
Lehigh Nav 4½s..'14 Q-J	112	......
RR 4s g........1914 Q-F	105	......
Gen M 4½s g..1924 Q-F	106	......
Leh V C'l 1st 5s g.'33 J&J	103½	104
Leh Val ext 4s..1948 J&D	117	......
2d 7s.........1910 M&S	130	......
Consol 6s.....1923 J&D	122½	123
Annuity 6s.........J&D	128	128½
New'k Con Gas 5s '48 J&D	102¾	......
Newark Pass con 5s.1930	115½	......
NYPhil&Nor 1st 4s '39 J&J	......	......
Income 4s...1939 M&N	80	85
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s......1903 J&J	109½	......
Penn gen 6s r...1910 Var	126	......
Consol 6s c....1905 Var	112	......
Consol 5s r.....1919 Var	......	......
Penn & Md Steel con 6s..	90½	......
Pa & N Y Can 7s..'06 J&D	117	......
Cons 5s......1939 A&O	110	......
Cons 4s......1939 A&O	94	......
Penn Steel 1st 5s.'17 M&N	......	......
People's Tr tr certs 4s.'43	106¾	......
Phila Elec gold trust ctfs	99¾	......
Trust certfs 4s.........	64¾	......
Ph&Er gen M 5g.'20 A&O	121	......
Gen M 4s g...1920 A&O	109	......
Ph & Read 2d 5s.'33 A&O	128	......
Consol M 7s..1911 J&D	129	......
Con M 6s g...1911 J&D	......	......
Ext Imp M 4s g.'47 A&O	105	......
Con M of '82 4s.'37 J&J	104½	......
Terminal 5s g.1941 Q-F	124½	125
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	106½	......
Pitts C&St L 7s.1900 F&A	102⅝	......
Read Co gen 4s, 1997 J&J	87¼	88½
Rochester Ry con 5s.1930	107½	......
SchRESide 1st 5s g'35 J&D	110	......
Scran Trac 1st 6s '32 M&N	......	......
Union Term'l 1st 5s.F&A	......	......
United N J 4s..1944 M&S	116	......
UnTracPitts gen 5s'97 J&J	113½	......
§And interest.	†$1·50	paid.
*Price includes overdue	coupons.	

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	May	13,557	14,123	74,739	77,842
Ala. Gt. South	3d wk July	35,285	36,891	1,092,241	1,003,932
Ala. Midland	May	68,909	63,168	405,054	320,878
Ala. N.O. & Tex. Pac.	June.				
N.O. & N.E.	June	145,740	131,458	949,964	788,553
Ala. & Vicksb.	June	47,305	51,274	366,224	344,158
Vicks. Sh. & P.	June	40,396	44,208	310,629	316,897
Allegheny Val.	June	284,101	265,714	1,636,751	1,444,163
Ann Arbor	3d wk July	27,896	26,424	917,413	855,000
An. Was. & Bal.	May	4,577	4,332	28,548	19,039
Ark. Midland	May	7,304	8,964	41,527	53,453
Atch. T. & S. Fe	May	3,983,550	3,420,846	18,857,744	16,205,953
Atlanta & Char.	April	173,394	158,159	852,350	712,420
Atl. Knox. & No.	June	32,196	30,767	196,050	177,449
Atlanta & W. P.	May	49,803	49,240	293,478	252,176
At. Vald'sta & W	June	16,787	9,480	107,373	44,528
Austin & N'west	May	12,830	11,004	62,779	53,094
Balt. & Lehigh	May	11,610	10,864	.....	.....
Balt. & Ohio	June	3,095,628	2,556,307	17,822,347	13,896,123
Bal. & O. Sou'w.	4thwk J'ne	176,137	168,396	3,460,093	3,177,437
Bang'r & Aro's'k	May	107,032	86,301	507,626	400,025
Bath & Ham'nds	May	1,814	1,867	9,200	9,248
Bellefonte Cen.	May	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April	21,352	18,807	83,457	72,022
Brunsw'k & W'st	May	57,433	53,313	275,976	251,156
Buff. R'ch. & Pitt	3d wk July	100,400	60,668	3,039,408	1,978,494
Buffalo & Susq.	June	46,382	57,833	293,682	352,492
Bur. C. Rap. & N.	2d wk July	84,151	92,051	2,409,578	2,351,311
Canadian Pac.	3d wk July	531,000	543,000	15,782,038	14,320,362
Cedar Rapids Garner & N'w.	April	2,572	1,734	12,741	10,517
Cent. of Georgia	3d wk July	134,565	97,738	3,293,549	2,898,973
Central N. E.	May	56,183	61,236	256,262	275,343
Central of N. J.	June	1,353,217	1,250,656	7,389,591	6,771,459
Central Pacific	May	1,420,707	1,412,911	6,736,941	6,380,909
Charlest'n & Sav	May	63,957	70,916	357,854	330,528
Chattan'ga So.	3d wk July	2,438	1,819	54,367	40,850
Ches. & Ohio	3d wk July	271,711	249,597	7,205,869	6,466,164
Chic. & Alton	May	625,852	517,756	.....	.....
Chic. Bur. & Q.	May	3,571,255	3,424,624	18,028,833	16,315,406
Chic. & East. Ill.	3d wk July	108,364	91,241	2,754,129	2,497,912
Chic. Gt. West'n	3d wk July	123,430	103,434	3,584,542	3,248,957
Chic. Ind. & L.	3d wk July	74,322	78,397	2,238,505	1,931,123
Chic. Mil. & St. P.	3d wk July	714,521	784,479	21,408,643	20,339,214
Chic. & N'th'w'n.	June	3,688,173	3,635,305	20,066,048	18,499,375
Chic. Peo. & St. L. & St. L. C. & St. P.	June	90,469	103,723	708,074	581,749
Chic. R'k I. & P.	May	1,795,630	1,646,658	8,993,242	7,829,523
Chic. St. P. M. & O.	June	788,466	860,083	4,501,722	4,595,866
Chic. Ter. Tr. RR	3d wk July	28,049	24,632	702,830	688,624
Choc. Ok. & Gulf	3d wk July	58,985	23,050	1,236,571	845,678
Cin. N. O. & T. P.	3d wk July	93,112	87,207	2,793,386	2,474,304
Cin. Ports. & Vir.	June	33,024	27,085	175,147	140,699
Cl. C. Ch. & St. L.	2d wk July	302,445	289,569	8,720,663	7,515,252
Peo. & East'n.	2d wk July	38,198	38,267	1,274,282	1,000,544
Cl. Lor. & Wheel.	3d wk July	34,213	36,367	1,198,394	929,308
Col. Midland	June	192,793	184,944	1,107,338	801,471
Colorado & So.	May	328,672	322,454	1,668,268	1,478,673
Col. New. & Lau.	May	12,461	10,727	78,669	69,185
Col. Sand'y & H.	2d wk July	21,649	19,493	590,062	386,137
Cornwall & Leb.	May	24,843	19,277	127,071	87,729
Cumb'l'd Valley	May	74,239	73,047	368,046	323,936
Denv. & Rio Gr.	3d wk July	212,700	147,300	5,513,673	4,818,129
Denver & So'w'n	May	209,988	183,516	1,049,494	796,799
Det. & Mackinac	May	84,055	66,533	388,257	293,991
Duluth S. S. & Atl	2d wk July	52,865	51,368	1,346,192	1,133,183
E. St. L. & Car.	June	13,062	11,846	79,593	67,574
Elgin Jol. & East	June	161,761	144,039	989,146	856,912
Erie	May	3,151,117	2,992,759	14,606,965	13,157,726
Eureka Springs	March	8,367	4,646	.....	.....
Ev'ns. & Ind'pls	3d wk July	6,080	7,456	172,517	185,761
Evansv. & T. H.	3d wk July	25,293	28,189	744,627	727,053
Find. Ft. W. & W.	June	7,700	10,260	47,282	48,804
Fla. Cent. & Pen.	3d wk Mar.	50,157	49,332	581,936	556,476
Ft. W. & Den. C.	May	125,669	132,228	600,925	604,067
Ft. W. & Rio Gr.	3d wk July	6,841	7,517	248,467	253,117
Gads. & Att. U.	June	1,392	837	7,188	4,287
Georgia RR.	3d wk July	28,115	24,715	904,274	850,960
Georgia & Ala.	June	87,729	82,630	659,969	577,931
Geo. So. & Fla.	June	90,103	88,033	594,513	467,237
Gila Val. G. & N.	May	45,617	42,694	155,504	181,660
Gr. Tr'nk Syst'm	3d wk July	425,540	420,138	12,086,718	11,283,214
Det. G. H. & M.	1stwk July	23,096	25,000	465,092	461,165
Great North'n— St. P. M. & M.	June	1,874,168	1,692,658	10,519,062	8,895,605
East of Minn.	June	385,792	229,550	1,660,198	1,105,741
Montana Cent	June	153,982	155,251	922,252	910,234
Tot. system.	June	2,413,882	2,077,459	13,101,507	10,911,580
G'lf B'mnt & K. C	May	22,571	25,675	109,473	113,223
Gulf & Inter-S.	March	15,765	.....	39,593	.....
Hocking Valley	3d wk July	98,876	85,018	2,493,605	1,677,791
Hous. & Tex. Cen	May	234,320	231,710	1,329,161	1,268,497
Illinois Central	June	2,601,672	2,323,794	16,060,916	13,714,934
Ind. Dec. & West	March	59,846	46,416	161,126	129,490
Ind. Ill. & Iowa	May	99,535	86,102	496,906	425,121
Ia. & Gt. N'rth'n	3d wk July	64,408	64,001	1,895,095	1,937,284
Interoc. (Mex.)	Wk July 7.	75,000	71,200	2,143,900	2,070,600
Iowa Central	3d wk July	35,755	44,590	1,170,405	1,148,491
Iron Railway	June	5,160	5,385	36,290	27,601
Kanaw'a & Mich	3d wk July	16,249	10,323	440,074	345,372
K. C. F. Sc't & M.	2d wk July	93,676	78,632	2,914,554	2,426,931
K. C. Mem. & Bir.	2d wk July	26,227	20,562	895,003	745,962
Kan. C. N. W.	June	27,656	27,674	180,588	150,161
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud.	June	39,432	42,535	239,516	242,707
Lehigh Val. RR.	May	2,071,307	1,943,733	9,857,187	8,301,751
Leh. V. Coal Co.	May	1,466,364	1,085,421	6,692,759	6,405,996

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Lex'gton & East	May	31,876	24,077	135,282	91,205
Long Island RR.	June.	477,548	489,507	1,928,221	1,907,145
Long Is. System	June.	504,733	520,441	1,994,271	1,984,242
Los Ang. Term.	June.	12,215	9,160	67,167	47,975
Louis. Ev. & St. L.	3d wk July	33,641	31,432	1,059,011	884,786
Lou. H. & St. L.	1stwk July	10,162	11,538	317,909	285,454
Louis. & Nashv.	3d wk July	516,225	501,940	15,044,397	13,352,516
Macon & Birm.	June.	6,614	6,281	40,444	30,814
Manistique	June.	14,904	8,691	64,194	42,281
‡Mexican Cent.	3d wk July	287,541	307,324	9,857,552	8,251,427
Mexican Inter'l.	May	451,680	362,043	2,232,558	1,894,332
‡Mex. National.	3d wk July	137,356	126,847	4,465,022	3,789,731
Mex. Northern.	May	56,240	66,586	260,427	255,059
‡Mexican Ry.	Wk July 7.	81,900	76,500	2,442,800	2,402,400
Mexican So.	1stwk July	14,795	13,170	466,526	411,290
Minne'p. & St. L.	3d wk July	57,149	52,813	1,477,068	1,421,174
M. St. P. & S. St. M.	3d wk July	82,427	90,337	2,642,109	2,144,196
Mo. Kan. & Tex.	3d wk July	217,742	210,298	6,124,030	5,640,293
Mo. Pac. & Ir'n M	3d wk July	540,000	478,000	15,228,032	13,879,951
Central Br'ch.	3d wk July	31,000	25,000	677,518	597,226
Total	3d wk July	571,000	503,000	15,905,550	14,477,177
Mob. Jac. & K. C.	3d wk July	2,817	1,591	70,982	38,269
Mobile & Ohio	June.	c462,500	c386,039	c2,890,994	c2,276,271
Mont. & Mex. G'f	June.	108,783	91,193	696,727	626,762
Nash. Ch. & St. L.	June.	496,309	460,407	3,242,897	2,902,047
Nevada Central	May	3,072	1,698	12,765	8,791
N. Y. C. & H. R.	June.	4,526,262	4,377,715	26,031,282	23,718,868
N. Y. Ont. & W.	3d wk July	103,955	98,651	2,512,707	2,461,080
N. Y. Susq. & W.	May	162,189	183,647	970,207	932,001
Norfolk & West.	3d wk July	277,344	245,401	7,823,293	6,555,079
North'n Central	May	661,965	556,065	3,147,792	2,563,693
North'n Pacific.	2d wk July	d622,175	573,468	d14917541	12,764,225
Ohio River	3d wk July	33,090	25,535	728,968	561,890
Ohio Southern.	April	58,405	54,323	299,049	253,394
Oreg. Sh. Line.	May	762,291	690,013	3,364,434	2,893,683
Pac. Coast Co.	April	366,348	407,334	1,462,306	1,493,519
Pacific Mail.	May	352,197	303,937	1,644,541	1,519,190
Pennsylvania§	May	7,126,567	6,018,867	33,628,476	27,382,176
Pere Marquette	2d wk July	138,181	134,539	4,033,234	3,623,545
Peo. Dec. & Ev.	3d wk July	16,065	16,806	501,384	438,723
Phila. & Erie	May	552,540	454,476	2,074,923	1,658,396
Phila. & Read.	May	2,329,342	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May	4,147,043	3,349,272	19,616,709	18,077,078
Phil. Wilm. & B.	May	995,158	1,031,058	4,420,894	4,049,194
Pitts. C. C. & St. L.	June.	1,528,787	1,457,389	9,383,514	8,116,259
Pitts. Bes. & L. E.	3d wk July	58,316	59,220	1,129,568	782,887
Pitt. Ch. & Y'ny.	May	17,139	18,196	76,534	63,008
Pitts. Lisb. & Wn	June.	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April	43,873	.....	179,692	.....
Pitts. & West'n.	2d wk July	38,208	38,388	1,149,473	1,000,287
Pitts. Cl. & Tol.	2d wk July	22,676	21,105	668,912	521,254
Pitts. Pa. & F.	3d wk July	15,473	10,663	453,136	212,481
Total system.	2d wk July	76,337	70,155	2,089,333	1,740,026
Rich. Fr'ksb. & P.	May	123,040	112,505	436,207	378,115
Rio Grande Jct.	May	40,394	37,963	192,143	136,297
Rio Grande So.	3d wk July	9,843	6,604	279,438	245,830
Rio Gr'de West.	3d wk July	94,700	64,900	2,488,991	1,817,212
St. Jos. & Gr. I.	3d wk July	25,555	29,823	713,158	697,696
St. L. Ken'et & So	June.	7,000	8,552	47,500	43,988
St. L. Van. & T. H.	June.	161,036	147,900	931,466	836,261
St. L. & San Fran.	3d wk July	160,404	123,185	4,271,043	3,877,533
St. L. Southwest	3d wk July	113,600	103,800	3,006,035	2,912,737
St. Paul & Dul.	May	137,939	154,461	625,891	637,279
San. Ant. & A. P.	May	147,889	136,508	722,310	662,037
San Fran. & N. P.	June.	95,555	90,240	425,003	414,352
S. Fe Pres. & Ph.	2d wk July	18,808	14,545	.....	.....
Sav. Fla. & West.	May	350,608	323,074	1,993,329	1,565,247
Sher. Shrev. & So	4thwk J'ne	9,439	9,465	178,062	150,254
Sil. Spgs. O. & G.	May	30,053	29,034	122,312	133,220
So. C. & Ga. Ext.	June.	16,794	14,675	128,383	110,539
So. Haven & E.	May	3,941	2,860	15,020	11,756
So. Miss. & Ark.	June.	12,215	9,867	81,546	55,098
So. Pacific Co.'s	May	5,062,276	4,931,524	24,892,448	22,747,094
Cent. Pacific.	May	1,420,707	1,412,911	6,736,941	6,380,909
Gal. Har. & S. A.	May	513,016	560,168	2,550,491	2,350,257
Louis'a. West.	May	107,682	109,694	566,135	597,625
Morgan's L. & T	May	552,843	570,536	2,742,727	2,815,317
N. Y. T. & Mex.	May	22,329	20,524	109,298	102,669
Tex. & N. Orl.	May	172,980	164,485	830,356	798,058
So. Pac. of Cal.	May	1,390,265	1,270,437	7,041,849	5,903,129
So. P'c. of Ariz.	May	302,565	301,697	1,632,874	1,454,500
So. Pac. of N. M.	May	174,441	177,927	861,478	824,501
Southern Ry.	3d wk July	588,453	527,230	16,979,754	14,997,727
Stony Cl. & C. Mt.	May	2,160	2,371	7,074	6,427
Terre H. & Ind.	June.	127,529	117,306	778,577	675,231
Terre H. & Peor.	June.	29,801	33,775	230,785	180,655
Texas Central.	2d wk July	6,271	4,311	169,254	140,129
Texas & Pacific.	3d wk July	130,828	132,506	4,418,971	4,110,392
Tex. S. V. & N. W.	June.	7,000	5,000	46,580	28,650
Tol. & Ohio Cent.	3d wk July	47,078	37,588	1,357,448	1,005,930
Tol. P. & West.	3d wk July	26,468	19,211	585,203	518,797
Tol. St. L. & K. C.	3d wk July	37,225	42,036	965,729	1,038,170
Union Pac. RR.	May	1,772,393	1,604,197	8,633,449	7,833,430
Wabash	3d wk July	297,667	277,744	8,679,217	7,812,792
W. J'rsey & Sea'e	May	227,550	228,850	1,074,828	990,128
W. V. Cen. & Pitt.	May	133,714	116,004	592,667	515,639
Western of Ala.	May	53,186	55,481	310,337	273,659
West. N. Y. & Pa.	2d wk July	78,800	71,000	1,879,156	1,742,299
Wheel. & L. Erie	3d wk July	36,028	36,005	1,059,299	859,127
Clev. C. & So.	3d wk July	15,691	15,128	442,547	383,611
Total	3d wk July	51,719	51,132	1,491,326	1,242,739
Wisconsin Cent.	3d wk July	103,580	115,886	2,507,356	2,509,126
Wrightsv. & T'n.	June.	11,455	10,432	79,594	62,089
Yazoo & Miss. V.	June.	290,752	304,054	2,287,030	2,152,260
York Southern.	May	7,771	7,264	35,336	30,785

* Figures from June 1 are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
c Figures for 1900 are for two days only, road tied up for remainder of week as result of wash-out.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of July our statement covers 55 roads and these show 6·71 per cent increase in the aggregate over the same week last year.

3d week of July.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	35,285	36,891	.....	1,606
Ann Arbor	27,896	26,424	1,472	.....
Buffalo Roch. & Pittsb'g.	100 400	60 668	39,732	.....
Canadian Pacific	531,000	543 000	.....	12,000
Central of Georgia	134,565	97,728	36,837	.....
Chattanooga Southern	2,438	1,819	619	.....
Chesapeake & Ohio	271,711	249,597	22,114	.....
Chicago & East. Illinois	103,364	91,241	17,123	.....
Chic. Great Western	123,430	103,434	19,996	.....
Chic. Ind'plis & Louisv.	74,3 2	78,397	.....	4,075
Chicago Milw. & St. Paul	714 521	784,479	.....	69,958
Chic. Term. Transfer	28,049	24,632	3,417	.....
Choc. Okla & Gulf	5[illegible],985	23,050	35,935	.....
Cin. N. Orls. & Tex. Pac.	93 112	87,207	5,905	.....
Clev. Lorain & Wheel'g.	36,213	36,367	.....	154
Denver & Rio Grande	212,700	147,300	65,400	.....
Evansv. & Indianapolis	6,[illegible]80	7,456	.....	1,376
Evansv. & Terre Haute	25,293	28,189	.....	2,896
Ft. Worth & Rio Grande	6 841	7,517	.....	676
Georgia	28,115	24,715	3,400	.....
Grand Trunk	425,540	420,138	5,402	.....
Det. Gd. H. & M.				
Hocking Valley	98,8[illegible]	85,018	13,858	.....
Intern'l & Gt. North'n	64,408	64,001	407	.....
Iowa Central	35,755	44,590	.....	8,835
Kanawha & Michigan	16,24[illegible]	10,223	6,026	.....
Louisv. Evansv. & St. L.	33,641	31,432	2,209	.....
Louisville & Nashville	516 225	504,940	11,285	.....
Mexican Central	287 541	307,324	.....	19,783
Mexican National	137,356	126,847	10,509	.....
Minneapolis & St. Louis	57,149	52,813	4,336	.....
Minn. St. P. & S. Ste. M.	82,427	90,337	.....	7,910
Mo. Kansas & Texas	217.742	210,298	7,444	.....
Mo. Pacific & Iron Mt.	540,00[illegible]	478,00[illegible]	62,000	.....
Central Branch	31 000	25,000	6,000	.....
Mob. Jackson & K. City	2,917	1,591	1,226	.....
N. Y. Ontario & Western	103,955	98,651	5,304	.....
Norfolk & Western	277,241	245,401	31,84[illegible]	.....
Ohio River	33,690	25,535	8,155	.....
Peoria Dec. & Evansv.	16 065	16,806	.....	741
Pittsb. Bess. & L. Erie	58 316	59,220	.....	904
Rio Grande Southern	9,843	6,604	3,239	.....
Rio Grande Western	94,700	64,910	29,80	.....
St. Joseph & Gd. Island	25 5[illegible]5	29 823	.....	4,268
St. Louis & San Fran.	160,[illegible]04	123,185	37,219	.....
St. Louis Southwestern	113 600	103,800	9,800	.....
Southern Railway	588 493	527,230	61,223	.....
Texas & Pacific	130 828	132 506	.....	1,678
Toledo & Ohio Central	47,078	37,586	9,492	.....
Toledo Peoria & West'n	26,468	19,211	7,257	.....
Tol. St. L. & Kan. City	37,225	42,036	.....	4,811
Wabash	3[illegible]7 66	277,744	29,923	.....
Wheeling & Lake Erie	36 028	36 005	23	.....
Clevel'd Canton & So.	15 691	15,128	563	.....
Wisconsin Central	103 580	115,886	.....	12,306
Total (55 roads)	7,352,436	6,889,920	616,493	153,977
Net increase (6·71 p. c.)			462,516	.....

For the second week of July our final statement covers 68 roads, and shows 7·44 per cent increase in the aggregate over the same week last year.

2d week of July.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (53 r'ds)	7,271.776	6,763.927	614,160	106,311
Buri. Ced. Rap. & North.	84,154	92 051	.....	7,897
Chattanooga Southern	2,114	1,487	627	.....
Clev. Cin. Chic. & St. L.	302 445	289,569	12,876	.....
Peoria & Eastern	38,198	38,267	.....	69
Duluth So. Shore & At.	52,865	51,368	1,497	.....
Kan. City Ft. S. & Mem.	93,67[illegible]	78,631	15,045	.....
Kan. C. Mem. & Birm.	26 227	20,562	5,665	.....
Louisv. Evans. & St. L.	33,478	31,427	2,051	.....
Minneapolis & St. Louis	54,535	56,116	.....	1,581
Mob. Jackson & K. City	2,457	1,884	573	.....
Northern Pacific	622 175	573,468	48 707	.....
Pere Marquette	138,181	124,539	13,642	.....
Pittsburg & Western	76,357	70,155	6,202	.....
Santa Fe Pres. & Phoenix	18,[illegible]04	14,545	4,263	.....
Texas Central	6,271	4,311	1,960	.....
Total (68 roads)	8,823,717	8,212,307	727,268	115,858
Net increase (7·44 p. c.)	.....	.....	611,410	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 24, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th. a June	154,070	163,134	45,313	52,221
Jan. 1 to June 30	990,283	896,502	252,695	241,609
July 1 to June 30	2,092,448	1,816,523	636,624	570,338
Allegheny Valley. b June	284,101	265,714	83,187	96,025
Jan. 1 to June 30	1,636,701	1,444,163	477,722	525,921
Binghamton Gas June	.....	.....	1,767	1,644
Jan. 1 to June 30	.....	.....	16,994	17,147
May 1 to June 30	.....	.....	2,750	3,550
Buffalo Gas Co. June	.....	.....	8,610	13,522
Jan. 1 to June 30	.....	.....	144,058	145,912
Oct. 1 to June 30	.....	.....	247,358	.....
Buffalo & S'squeh. a June	46,382	57,833	17,441	20,426
Jan. 1 to June 30	293,652	352,492	111,677	123,206
July 1 to June 30	732,991	767,318	347,990	248,035
Chic. Gt. West'n. b June	553,502	524,784	179,470	164,207
Jan. 1 to June 30	3,227,483	2,895,793	978,641	886,577
July 1 to June 30	6,721,037	5,867,738	2,230,814	1,924,223
Consol. Gas Co. N.J. June	.....	.....	6,244	4,971
Jan. 1 to June 30	.....	.....	13,117	11,864
Denver Gas & Elec. June	.....	.....	19,929	25,327
Jan. 1 to June 30	.....	.....	173,411	189,491
Mar. 1 to June 30	.....	.....	96,614	115,123
Detroit City Gas. May	.....	.....	26,472	22,579
Jan. 1 to May 31	.....	.....	244,245	198,873
Findlay Ft. W. & W. b May	7,190	7,681	283	136
Jan. 1 to May 31	39,582	38,544	6,315	def. 5,044
July 1 to May 31	108,525	88,480	15,704	6,301
Gd. Rap. Gas-L. Co. June	.....	.....	13 377	9,974
Jan. 1 to June 30	.....	.....	*80,700	72,473
Jackson Gas-L. Co. June	.....	.....	2,005	1,705
Jan. 1 to June 30	.....	.....	13,981	12,597
Mar. 1 to June 30	.....	.....	8,237	7,748
Kanawha & Mich. a June	72,719	54,256	19,630	5,404
Jan. 1 to June 30	396,296	316,243	85,096	48,474
July 1 to June 30	759,069	626,759	159,169	135,389
Laclede Gas-L. Co. June	.....	.....	68,162	66,494
Jan. 1 to June 30	.....	.....	475,208	475,898
Lou. Hen. & St. L. b June	50,730	51,604	13,396	16,806
Jan. 1 to June 30	307,747	273,916	80,836	76,844
July 1 to June 30	631,417	532,220	196,347	151,173
Madison Gas & Elec. June	.....	.....	3,845	3,140
Jan. 1 to June 30	.....	.....	27,431	24,595
Apr. 1 to June 30	.....	.....	12,258	9,524
Ohio Southern. Apr.	58,405	54,323	16,729	19,371
Jan. 1 to Apr. 30	299,049	253,394	115,750	79,719
Pitts. Char. & Y'h'y. May	17,139	13,196	6,655	8,672
Jan. 1 to May 31	76,534	63,008	25,997	29,685
Pitts. C. C. & St. L. a June	1,528,787	1,457,389	327,767	268,994
Jan. 1 to June 30	9,383,514	8,116,259	2,151,372	1,858,039
St. Joseph Gas L. Co. June	.....	.....	7,094	5,614
Jan. 1 to June 30	.....	.....	38,214	35,104
July 1 to June 30	.....	.....	69,831	69,481
St. Paul Gas-Lt Co. June	.....	.....	20,578	20,693
Jan. 1 to June 30	.....	.....	131,391	134,645
San Fr. & N Pac. a June	95,555	90,240	24,130	23,586
Jan. 1 to June 30	425,003	414,352	93,984	108,518
July 1 to June 30	958,122	922,243	320,176	329,462
Southern Railw'y. a June	2,407,000	2,201,255	480 453	522,416
Jan. 1 to June 30	15,298,746	13,444,066	3,971,842	3,859,547
July 1 to June 30	31,200,870	27,696,180	9,369,423	8,569,304
Tenn. Coal I. & RR. June	.....	.....	184,037	116,459
Jan. 1 to June 30	.....	.....	1,790,099	509,862
Toledo & O. Cent. a June	222,197	164,498	63,682	58,964
Jan. 1 to June 30	1,222,180	899,419	365,597	239,423
July 1 to June 30	2,366,910	1,897,868	744,190	512,591
Wabash. b June	1,309,579	1,258,366	371,415	520,888
Jan. 1 to June 30	7,791,332	6,994,852	2,011,092	1,997,669
July 1 to June 30	16,440,428	14,393,974	4,493,010	3,982,500
Western Gas Co.—				
Milw'ee Gas-L. Co. June	.....	.....	35,458	33,178
Jan. 1 to June 30	.....	.....	266,586	240,226
Wheel. & Lake Erie. b June	241,484	.....	76,435	.....
Jan. 1 to June 30	1,343,829	.....	324,853	.....
July 1 to June 30	2,670,024	.....	765,031	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting taxes to the amount of $7,524.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Kanawha & Mich. June	9,984	8,836	*10,812	*def 2,866
July 1 to June 30	108,731	107,528	*57,238	*34,661
Pitts. C. C. & St. L. June	328,911	221,071	def. 1,144	47,923
Jan. 1 to June 30	1,785,428	1,557,739	366,944	300,300
San Fran. & No. Pac. June	23,157	22,958	973	628
July 1 to June 30	259,140	259,297	61,036	70,165
Tenn. Coal I. & RR. June	54,777	46,563	129,260	69,896
Jan. 1 to June 30	328,661	279,378	1,461,438	230,484
Toledo & Ohio Cen. June	32,151	37,181	*31,531	*22,046
July 1 to June 30	399,365	409,134	*369,076	*128,312

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April	4,465	4.295	18,7 0	17 404
Atlanta Ry. & Power.	June	44 928	44,396	242,179	213,218
Ballston Terminal...	May	2,906	.....	.....	.....
Binghamton St. Ry..	June	17,201	16,488	82,520	72,797
Br'klyn Rap.Tr. Co..	March	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	June	13,850	4.297	53.187	19.587
Chicago Union Tract.	June	614.952	639.165	3,551,286	3,437,780
Cin. Newp. & Cov....	June	73.947	63,141	369.9 8	325.592
City Elec. (Rome,Ga.)	June	3,005	2,754	19,203	12,570
Cleveland Electric..	June	172,542	†33,387	964 519	824.489
Cleve. Painsv. & E...	June	13,833	11 224	58 248	50 623
Col. Sp'gs Rap.Trans.	May	16,441	12,219	60,42-	45,893
Columbus (O.) Ry....	June	90.166	.....	462,676	.....
Consol. Trac. (Pitts.)	June	247.9 0	217,657	.....	.....
Dart. & W'port St.Ry.	June	7,709	8,577	43,232	39.098
Denver City Tram....	June	114,868	105,938	602,390	569 637
Detroit Citi'n'St.Ry.	4thwk J'ne	40,325	34.399	721,765	614.876
Detroit Elec. Ry....	4thwk J'ne	13,119	10,083	268,798	206,530
Detroit Ft. Wayne & Belle Isle.....	4thwk J'ne	5,919	5,266	112,230	95,541
Total of all.....	4thwk J'ne	59,363	49,748	1,102,793	916,947
Duluth St. Ry.....	May	23.558	14.243	106,062	81,476
Easton Consol. Elec.	June	23,830	24,766	119,182	.....
Galveston City	May	18,545	.....	85,142	.....
Grand Rapids Ry....	April	34,741	31,396	146,127	125,631
Harrisburg Traction.	June	31,248	31,752	159,867	140,235
Herkimer Mohawk Ilion & F'kfort El. Ry.	May	4,146	3,763	21,767	17,550
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo).....	May	203,389	189,428	1,007,489	915,297
Interstate Consol. of North Attleboro....	May	14 315	12 365	66,802	54.953
Johnstown Pass. Ry.	June	15,726	13.604	85,839	67,939
Kingston City Ry....	June	6 665	6,561	28 583	28.265
Lebanon Val. St. Ry..	June	6,100	3,883	30,633	21,835
Lehigh Traction.....	June	9,480	8,53	52.774	48,399
Lima Railway (Ohio)	June	4.621	4,740	23.131	22,445
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain & Cleve.....	April	7,264	7,047	23 803	22.410
Los Angeles Tract....	March	17,228	13,014	48 897	37,891
Mass. Elec. Co.'s....	April	358,123	338,557	1,330.031	1,166,150
Metro. (Elev.) Chicago	June	123.309	.....	806.659	682,907
Metrop. St. Ry. (N.Y.)	June	1287586	1198811	7,108,431	6,520,686
Montreal Street Ry..	June	168,244	156,858	839,067	795,598
Muscatine St. Ry....	May	5,334	4,874	.....	.....
Newburg St. Ry.....	May	7,964	7,668	30,980	27 386
New Castle Traction.	May	11,445	12,033	46,112	38.098
New London St. Ry..	June	5,837	6,774	21,548	22,243
New Orleans City....	April	109.404	108.123	439.451	434 999
Northern Ohio Tract.	June	38.292	30,060	188,843	163,487
Norwalk Tramway..	May	5,395	5,279	20,786	18,748
Ogdensburg St. Ry..	June	2,140	1,931	8,977	8,807
Olean St. Ry.....	May	4,318	3,680	18,826	17,138
Omaha & Coun. Bluff Ry. & Bridge.....	April	17,273	15,079	63,423	52,608
Philadelphia Comp'y	June	154,263	92,352	1,440,463	946,790
Pottav'e Union Trac.	June	13,928	11,917	62,650	55,138
Richmond Traction..	June	19,016	16,848	97,071	77,772
Sacramento Electric Gas & Ry.....	June	29,936	25,669	180,162	151,585
Scranton Railway ..	June	*52,873	*48,409	237,049	215,640
Southwest Mo. Elect.	June	21,997	21,019	.....	.....
Southern Ohio Tract.	June	25,818	21,316	126,640	96,566
Staten Island Elec...	April	13.842	14.300	49 022	48.147
Toronto Ry.....	June	122 68-	109.063	683,616	599,867
Twin City Rap. Tran	June	239 405	201,967	1,325,799	1,151,355
Union (N. Bedford)..	June	21,377	20,413	111,93-	100,599
United P. & Transp..	June	*Inc.* 23,004		*Inc.* 132	879
United Traction— Albany City }	June	116,787	110,436	633,760	605,630
United Tract. (Pitts.)	June	171,244	148,182	910,375	784 013
United Tract. (Prov.)	June	211,347	175,617	1,076 642	919,644
Winnebago Traction.	May	7,250	.....	.....	.....
Worcester & Marl'b'h	May	5,738	6,070	22.396	21,594

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland from June 1 to 26, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 24, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlanta Ry & Po b.June	44,928	44.396	24,011	24,494
Jan. 1 to June 30....	242,179	213.218	115,434	99,078
Chic. & Milw. Elec June	13,850	4.297	8,885	1.762
Jan. 1 to June 30....	53,187	19,587	27,095	2,987
July 1 to June 30....	117,967	....	66,058	.....
Clev. Painesv. & E June	13,833	11,224	7,640	3.392
Jan. 1 to June 30....	58,248	50,623	24,657	14,473
Colorado Sp'gs R. T.May	16,441	12,219	5,735	4,818
Jan. 1 to May 31....	60,428	45.893	20,501	14,194
Cons. Tr.(Pitt b).b June	247,990	217,657	133,519	94.044
Apr. 1 to June 30....	731,948	637,948	379 448	287,486
Denver City Tr'mw June	114,868	105,938	49,940	34 089
Jan. 1 to June 30....	602,390	569,637	245,822	172,042
Mar. 1 to June 30....	419,655	396,036	179,205	123,957
42d St. M. & St. N Ave.— Apr. 1 to June 30....	153,656	130,209	28,583	def. 20,644
Harrisb'g Trac'n.. June	31,248	31,752	12,031	10,804
Jan. 1 to June 30 ...	159,867	140,235	61,962	47.630
Lima Ry. (Ohio) June	4.621	4,740	1,438	2,105
Jan. 1 to June 30....	23,131	22,445	6,432	7,671
Nov. 1 to June 30....	30,946	29,493	9,041	10,168
Omaha & Council Bluffs Ry. & Bridge..... June	19,871	17,685	12,260	9,039
Sacramento Electric Gas & Railway Co ... June	29,936	25,669	16,539	14,633
Jan. 1 to June 30....	180,162	151.585	100 161	81,997
Feb. 1 to June 30....	151,401	126,240	85,624	69,669
So. Light & Tract...June	.....	.....	13,127	12,141
Apr. 1 to June 30....	.....	.....	33,176	36,126

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlanta Ry. &†Pow. June	9,952	10,562	14,059	13,932
Jan. 1 to June 30....	68,826	62,013	46,608	37,065
Cons. Trac. (Pittsb.) June	61,240	60,338	†100,851	†61,132
Apr. 1 to June 30....	184,632	181,012	†28 ,506	†189,235
Denv'r City Tramw. June	31,048	29,741	18,892	4,348
Mar. 1 to June 30....	123,502	94,874	55,703	29,083
Sacramento Electric Gas & Railway Co... June	8,964	9,195	7,575	5,438
Feb. 1 to June 30....	43,998	45,976	41,626	23,693

† These figures include other income. After deducting $86,476 for interest and dividends on preferred stock in June, 1900, and $74,872 in 1899, there is a surplus of $14,375 this year, against a deficit of $13,741 last year. From April 1 to June 30, 1900, interest and dividends were $259,671, against $224,618 in 1899, leaving a surplus this year of $20,835, against a deficit last year of $35,383.

ANNUAL REPORTS.

Chicago Great Western Railway.

(Statement for the fiscal year ending June 30, 1900.)

The company reports for the fiscal year ended June 30 as follows:

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings.....	$6,721,037	$5.867,733	$5,386,044	$4,680,860
Operating expenses.	4,490,223	3,943,516	3,777,373	3,427,588
Net earnings.....	$2,230,814	$1,924,222	$1,608,671	$1,253,272
Tax., rent & charges.	1,518,410	1,460,173	1,269,356	1,162,499
Calance.....	$712,404	$464,049	$339,315	$90,773
Dividend pref. stock*	568,620	454,896	.....	.....
Surplus.....	$143,784	$9,153	.....	.....

* Paid 5 per cent in 1900; 4 per cent in 1899.—V. 70, p. 841.

Wheeling & Lake Erie Railroad.

(Advance statement for year ended June 30, 1900.)

An approximate statement for the year ended June 30, 1900, is as follows, the Cleveland Canton & Southern Division being included from Aug. 14, 1899:

Gross earnings	$2,670,024
Operating expenses	1,904,993
Net earnings	$765,031
Other income	40,070
Total net income	$805,101
Charges	601,586
Balance, surplus for year	$203,515

—V. 71, p. 31, 34.

Chicago Union Traction Co.

(Report for the year ending June 30, 1900.)

At the first annual meeting held on June 24 President John M. Roach said in substance:

Results.—The business done during the fiscal year has been excellent, showing a satisfactory increase over business done the preceding year by the leased lines, notwithstanding the trying conditions under which the company has passed during the first year of its existence. The conditions upon which our earnings are based since the 1st of February, 1900, have been very unfavorable. Unsatisfactory conditions have existed with the various industries which have not up to this time been satisfactorily settled. The weather for the months of April, May and June was anything but good for railroad business. The Northwestern Elevated road, which started up on May 31, 1900, also had its effect on the income of this company. With the settlement of the industrial question and reasonably fair weather, the stock of the company should be a good, profitable and safe investment.

Notwithstanding these unfavorable and embarrassing conditions, we have earned a dividend on the preferred stock and besides the road-bed and rolling stock are in better condition than at any time during the history of these companies.

Improvements.—The expenses for electrical construction, equipment, etc., have been very large, aggregating $821,236.

Other statistics are: Car mileage, 29,691,850; passengers carried, 208,490,562; percentage of transfer passengers, 38·71 per cent; proportion of expenses to earnings, 50·31 per cent.

Earnings, expenses, charges, etc., were as follows:

EARNINGS AND EXPENSES.—	1899-0.
Earnings—	
Passengers	$7,468,798
Mail, etc	8,600
Total	$7,477,398
Expenses—	
Maint. of way, etc	$193,667
" equiptment..	381,083
Conducting transp'tion	2,619,647
General	567,400
Total	$3,761,797
Net earnings	$3,715,601

INCOME ACCOUNT.—	1899-0.
Net earnings	$3,715,601
Other income, including $764,603 on st'ks owned and leased....	868,350
Total	$4,583,951
Deduct—	
Taxes	$246,034
Rentals	3,688,452
Int. on loans, etc	45,390
Div. on pf. st'k (5 p. c.)	600,000
Total	$4,579,876
Surplus	$4,075

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities*—	
Cost of stks. & leases	$29,926,000	Preferred stock	$12,000,000
Construction	116,689	Common stock	20,000,000
Real estate	158,922	Contingent liability—	
Equipment	268,761	Guar'ty of Chic. Consol. Tract. Co. general mort. bonds	6,750,000
Other property accts.	60,839		
Reconstruction	216,026		
Stocks and bonds	382,345	Oper agreement with Chic. Con. Tract. Co.	6,287,590
Cash	130,034		
Coupon deposits	143,470	Bills & accts. payable (includ. pay-rolls)	931,954
Advanc. int., rent, &c.	14,296		
Improvement fund	210,486	Employes' deposits	61,588
Accounts receivable	257,942	Coupons	164,170
Material and supplies	106,661	Tickets	6,827
Equit. Tr. Co., Chic., trustees, gen. mort.	6,750,000	Accid't fund—reserve	35,990
		Interest	2,737
Equit. Tr. Co., Chic., trustees, trust agree.	6,500,812	Rent for tracks and terminals	1,396
Equit. Tr. Co., Chic., trustees, oper. agree.	249,187	Rent for leased roads	827,841
		Taxes	50,663
Accrued dividends	146,668	Dividends	150,000
Lease No. Chic. St. RR.	532 314	Profit and loss	4,076
Lease W. Chi. St. RR.	1,053,380		
Total	$47,224,833	Total	$47,224,833

—V. 70, p. 1095.

Toledo & Ohio Central Ry.

(Statement for the year ending June 30, 1900.)

Results for 1899 00, compared with previous years, were:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings	$2,366,910	$1,897,868	$1,779,614	$1,750,979
Oper. expenses	1,622,720	1,385,277	1,324,462	1,363,402
Net earnings	$744,190	$512,591	$455,152	$387,577
Other income	15,251	24,854	10,255	8,208
Total income	$759,441	$537,446	$465,407	$395,785
Fixed charges	399,365	409,134	385,770	435,697
Balance	sur.$360,076	sr.$128,312	sur.$79,637	def.$35,912

—V. 70, p. 431.

United Traction Co. of Pittsburg.

(Report for the year ending June 30, 1900.)

Results for three years were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1899-0.	1898-9.	1897-8.
Gross earnings	$1,814,951	$1,604,111	$1,475,765
Operating expenses	862,208	731,679	694,820
Net earnings	$952,743	$872,432	$780,945
Fixed charges	$650,882	$622,906	$590,445
Dividends on preferred	(5)150,000	(5)150,000	(5)150,000
Balance, surplus	$151,861	$99,526	$50,500

—V. 70, p. 329.

American Cement Co.

(Statement of May 1, 1900.)

This company was incorporated Aug. 30, 1899, under the laws of New Jersey. Its property consists of the following:

All the $499,550 capital stock of the American Cement Co. of Pennsylvania, a company incorporated April 8, 1889, under the name of the Pennsylvania Cement Co., name changed March 11, 1890. The company owns five cement works and some 300 acres of lands and quarries at Egypt, Lehigh Co., Pa.

Also 900 shares, being the entire issue, of the capital stock of the United Building Material Co. of New Jersey, located at 621 Broadway, New York City. This company was incorporated March 15, 1890, for the purpose of dealing in cement, barreling and warehousing the same, and also for manufacturing, if such be necessary. The company owns boats, barges, stock of merchandise, warehousing buildings and leases of wharf property in Jersey City and New York.

Also the business, good-will and fixtures, leases, merchandise, etc., of the firm of Lesley & Trinkle, of Fairmount and Delaware avenues, Philadelphia.

Also the Jordan Portland Cement Works, of Jordan, Onondago Co., N. Y., including lands, marl and clay beds, covering nearly 300 acres.

Also in fee and on mining leases some 2,500 acres of cement lands carrying about 27 miles of water front on creeks and streams in Nansemond and Isle of Wight counties, Va., near Norfolk, Old Point Comfort and Newport News, Va.

The mortgage for $1,000,000, dated Nov. 9, 1899, conveys to the Girard Trust Co. of Philadelphia, trustee, all the property, real and personal, of the American Cement Co., together with the $499,550 capital stock of the American Cement Co. of Pennsylvania. A sinking fund clause provides that the company shall pay over to the trustee the sum of $30,000 before Sept. 1 in each year, from and including the year 1900; bonds to be drawn by lot at par and interest, if not purchasable at this price or better.

Total funded debt, $1,000,000 first mortgage and collateral trust 5 per cent gold bonds, due Oct. 1, 1914. Floating debt, none. Authorized capital stock, $2,100,000, of which $2,000,000 has been issued full paid, and is now outstanding; $100,000 reserved in treasury. Dividend periods, January and July. Last dividend paid Jan. 15, 1900, 2 per cent regular and 1 per cent extra for four months.—V. 70, p. 1250.

American Iron & Steel Manufacturing Co.

(Statement of April 30, 1900.)

The Philadelphia Stock Exchange recently listed this company's $17,000,000 common stock, par value of shares $50, upon which there has been paid $5 per share, and $3,000,000 preferred stock, par value of shares $50, full paid. Both stocks are registered by the Provident Life & Trust Co.; transfer office, 315 Drexel Building, Philadelphia.

An official statement as of April 30, 1900, follows:

The company was incorporated Aug. 21, 1899, under the laws of Pennsylvania. Its properties are:

East Works, Lebanon, Pa. (formerly East Lebanon Iron Co.)—Rolling mills, iron and steel; eight double puddling furnaces, three trains of rolls, etc. Annual capacity, 20,000 gross tons muck bar, 24,000 gross tons bar iron.

Central Works, Lebanon, Pa. (formerly Pennsylvania Bolt & Nut Co.)—*(a)* Rolling mills, roll iron and steel; ten double puddling furnaces, six trains of rolls, etc. Annual capacity, 50,000 gross tons. *(b)* Factories, producing iron and steel forgings, car forgings, bolts, nuts, washers, lag screws, railway track bolts, track spikes, etc.

West Works, Lebanon, Pa. (formerly Lebanon Iron Co.)—Rolling mills, iron and steel; seven double puddling furnaces, three trains of rolls. Annual capacity, 15,000 gross tons.

Reading Works, Reading, Pa. (formerly J. H. Sternbergh & Son)—*(a)* Rolling mills, iron and steel; five trains of rolls. Annual capacity, 35,000 gross tons. *(b)* Factories producing iron and steel forgings, car forgings, ship and boiler rivets, bolts, nuts, washers, lag screws, railway track bolts, etc.

North Reading Works, Reading, Pa. (formerly National Bolt, Nut & Rivet Works)—Factories, producing all sizes and kinds of iron and steel bolts, nuts and rivets.

By resolution adopted by the stockholders and board of directors at a meeting held Aug. 23, 1899, it is provided that:

The preferred stock is entitled to receive a cumulative yearly dividend of 5 per cent, payable quarterly on the first days of January, April, July and October in each year before any dividend shall be set apart or paid on the common stock; to be paid in full, both principal and accrued dividends, in the event of liquidation or dissolution of the company, before any amount shall be paid to the holders of the general or common stock. To require the consent in writing of a majority of the holders thereof to the creation of a mortgage.

Last dividend on preferred stock March 31, 1900, 1¼ per cent. First dividend on common stock 50 cents per share paid Jan. 25, 1900; another dividend of 50 cents per share declared April 30, 1900, paid May 31, 1900. No funded or floating debt.—V. 70, p. 1051

American Pneumatic Service Co.

(Report for the 6 months ended Dec. 31, 1899.)

President Dillaway, at the annual meeting, said in substance:

The action of Congress regarding pneumatic tube appropriation was radically changed from what was at first indicated by the vote of the House abolishing all appropriations for pneumatic tube service. The Senate apparently assumed a decided stand as to the utility of this service for public mail. The House was at last obliged to accede to the views of the Senate and to appropriate the amount necessary for continuing the system under existing contracts and further appropriate $10,000 for the expenses of an investigation into the cost of constructing and leasing pneumatic tube systems to be made by the Postmaster-General.

The American Company will begin in a few days the construction of its system in Boston for the carriage of parcels and messages for general and public use, independent of mail business. It is a safe estimate that in a city even of the size of Boston there are annually sent to the different districts from the retail stores between 6,000,000 and 7,000,000 packages, the larger part of which could be carried in pneumatic tubes, at a tremendous saving of time and with no increase, and probably a decrease, in expense. Applications have already begun to be made to the local company in Boston by retail storekeepers for the delivery of their goods, and there is no doubt in our minds of the great extent of this business.

Several of the large department stores of Chicago distribute and deliver between 4,000,000 and 5,000,000 packages per year each. The prospect indicates favorable action on the part of the City Council of Chicago in granting a franchise to the American Company, and their action will likely be followed by that of several other cities in which the American Company is already applying for rights in streets.

The company was incorporated July 1, 1899, and the following report is for the six months to the end of the fiscal year Dec. 31. The company during this period was not in a position to have any earnings from output of its own, and the earnings consist therefore of income from investments, interest, and from negotiations for the sale of some foreign patents, viz.:

Income from investments, etc.	$50,741
Expenses	1,943
Net income	$48,798
One quarterly dividend (1½ p. c.) on $3,242,600 pref. stock	48,639
Balance carried to surplus account	$159

BALANCE SHEET OF DEC. 31, 1899.

Assets—		*Liabilities*—	
Investments	$3,176,478	Capital stock outst'd'g.	$3,150,000
Cash	50,095	Subsc'n on acct. of stk.	128,637
Notes and accounts receivable	53,089	Accounts payable	866
		Profit and loss	159
Total	$3,279,662	Total	$3,279,662

"*Note*.—Stockholders will bear in mind that while this report purports to be for the first six months of the company's business, the active business covered is but for three months, from October 1 to December 31, because the company did not begin active business until about Oct. 1."

The balance sheet of March 31, 1900, was in V. 70, p. 1046.

Flemington Coal & Coke Company.

(Report for year ending April 30, 1900.)

President S. L. Simpson, at the annual meeting, said in substance:

The output has been increased from an average of 600 tons per working day to 1,000 tons. When certain new buildings and other improvements are completed, which will be within a few months, the output will be increased to 1,500 tons. A complete trolley system has been installed in the mines capable of handling 4,000 tons of coal per day. The Baltimore & Ohio RR. Co. has put in four sidings on the property during the year and also, at its own expense, weighing scales, so that the cars can now be weighed at the mines instead of at the nearest weighing point as heretofore.

All encumbrances, liens, etc., against the property have been paid off except the bonded indebtedness, the ordinary current expenses, and a balance on the electric tramway system, which is payable during the next year and a half.

The average profit of the company at the present price of $1 10 per ton at the mine should be about 30 cents per ton, but at present the company is delivering some coal on old contracts taken at 85 cents per ton. When these are out of the way the company should make its full profit.

BALANCE SHEET OF APRIL 30, 1900.

Assets—		*Liabilities*—	
Real estate, rights, etc.	$3,300 000	Capital stock	$2,500,000
Treasury stock	57,500	Bonds	500.000
Improvements	360,363	Bills and accts. pay'le	78,479
Personal property	19,788	Res'd for May paym'ts.	33,223
Cash	13,596	Store bills payable	7,367
Unexpired insurance	1,310	Loan account	40,200
Electric plant	42,083	Surplus account	692,180
Store building	4,795		
Store merchandise	9,713		
Store personal prop'ty	2,232		
Accounts receivable	49,069		
Total	$3,860,448	Total	$3,860,448

—[See also item in V. 71, p. 137.] V. 68, p. 1076.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Amsterdam Street RR.—*Purchased.*—See Fonda Johnstown & Gloversville RR. below.

Atlanta Ry. & Power Co.—*New Ordinance.*—The City Council on July 16 adopted a new ordinance, introduced by Councilman J. W. Pope, granting the company a 20-year franchise to do electric lighting. The Aldermanic Board and Mayor also have to act on measures of this kind.—V. 71, p. 27.

Atlanta Rapid Transit Co.—*Bonds.*—The company has made a mortgage to the United States Mortgage & Trust Co. of New York, trustee, securing $1,000,000 of first mortgage bonds of the denomination of $1,000 each, bearing interest at the rate of 5 per cent per annum. The Georgia Electric Light Co. also has made the same trust company its trustee for $2,000,000 first mortgage bonds of the value of $1,000 each, bearing 5 per cent interest. In each instance the bonds are dated July 2, 1900, and are payable in gold on July 1, 1930, but "may be redeemed at the option of the company on or after July 1, 1905, or any other day on which the interest is payable, at the rate of $1,050 and accrued interest." The new loans are created for the purpose of making additions to the plants of both the street railway company and the electric light company. The "Atlanta Constitution" says:

For some months past the Atlanta Rapid Transit Co. has been actively engaged in extending its lines. The new line on Auburn Avenue and Ivy Street has been in operation for some time, and the contractors are now engaged in pushing work on the company's line to Decatur. The company is now seeking to condemn the Atlanta Railway Company's tracks on Peachtree Street between Walton Street and Auburn Avenue for the purpose of connecting its Decatur Street line and river line. The road also contemplates going out Whitehall Street, and if it is successful in its condemnation proceedings, the work of extending the tracks in all directions will doubtless begin.

The Georgia Electric Light Co. has been at work putting down its underground conduits, and considerable money has been spent in perfecting the system. It is expected that new and improved machinery will be installed at the company's plant in the very near future.

H. M. Atkinson is Secretary and Treasurer of the Rapid Transit Company and President of the Electric Light Company.—V. 69, p. 905.

Atlantic & Danville Ry.—*Redemption of Preferred Stock.*—Of the company's $4,425,000 new 4 per cent bonds, $500,000, it will be remembered are reserved for improvements and the balance ($3,925,000) were made applicable to the retirement of the $1,238,000 old 5 per cent bonds and the $3,099,200 preferred stock. The first issue of new 4s, $3,175,000, netted the company, it is supposed, about $2,794,000, affording after payment of the first 5s, June 29, a considerable balance applicable to the principal of the preferred shares. The method of paying off the latter, President Newgass informs us, will be as follows:

"The modus operandi for the distribution of the money among the preferred shareholders is as follows: After paying all the outgoings and meeting certain liabilities which existed, etc., there will be a distribution in cash—which it is intended to make within two or three months—of 40 per cent. There will be a further distribution about October or November, 1901, out of the proceeds of the $750,000 which will be received on the 1st of July, 1901. Then another distribution will be made in the latter part of 1904 and 1909, by which date the Atlantic & Danville preferred shares will be entirely canceled and will disappear. The shares will be endorsed on the back whenever a payment is made with a stamp certifying that a payment of so much per cent has been made."—V. 70, p. 1194.

Baltimore & Ohio RR.—*P. & W. Preferred Stock.*—See Pittsburg & Western Ry. below.—V. 71, p. 83.

Boston & Albany RR.—*Lease.*—President William Bliss is quoted as saying that the formal transfer of his road to the New York Central, under the terms of the recently-approved lease, is likely to be delayed several weeks and may not occur much before Oct. 1.—V. 71, p. 134, 83.

Brooklyn Rapid Transit Co.—*Favorable Decision as to Fares.*—The Appellate Division of the Supreme Court on Monday, in an opinion written by Judge Hirschberg, decided that the Brooklyn Heights RR. Co. has the right to charge a ten-cent fare to Coney Island by way of the Sea Beach line, which decision applies to the Third Avenue line, the West End line and that down Gravesend Avenue. The principles laid down also apply to the Brighton Beach line. The decision was rendered in the suit of Arthur Barnet to recover $55 damages for being put off of one of the Third Avenue cars because he refused to pay the additional five cents fare. All the justices concurred in the decision except Presiding Justice Goodrich, who did not vote. The decision is based on the facts that the company legally leased the Sea Beach RR.; that the lease carried with it the right to charge an extra fare; that the Sea Beach RR. received its charter before the One-Fare law was passed and that the One-Fare Law did not refer to roads with a steam railroad franchise. The Brooklyn Heights Company, the Court observes, would have the right to charge an extra fare on the Sea Beach line if it compelled passengers to change cars where the Third Avenue line crosses its tracks, and that there is no reason for so construing the Railroad Law as to compel the company to forfeit this right because it had voluntarily connected the tracks of the two lines for the convenience of passengers.

The McNulty suit to annul the charter of the Brooklyn Heights RR., on the ground that the railroad company has no right to charge more than five cents fare, is still pending before the Attorney-General, but it is thought will probably be dismissed in view of the aforesaid decision.—V. 70, p. 83, 28.

Central Pacific Ry.—*Retirement of Additional 3½s.*—The amount of 3½ per cent bonds outstanding, which was reduced by $2,505,000 last February through purchases made with income received from the sinking fund and from land sales, has been in like fashion further reduced from $21,090,000 to $20,486,000.—V. 70, p. 1194.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Denver extension 4 per cent bonds due Feb. 1, 1992, viz.: Eighty-four (84) bonds for $1,000 each and seventeen (17) bonds for $100 each, have been drawn by lot and will be purchased at par by the New England Trust Co., Boston, on Aug. 1, from which date interest will cease.—V. 71, p. 134.

Chicago Consolidated Traction.—*Sutro Suit.*—The hearing of the suit in which Sutro Bros. & Co. of New York City seek to force an accounting and a cancellation of the $6,750,000 mortgage given by the Chicago Consolidated Traction Co. on its property came up on Wednesday in Chicago. On agreement the case was adjourned to the September term of the Court. It was ordered that in the meantime there should be no transfer of the Chicago Consolidated stock or any action taken affecting the transaction referred to in the bill of complaint.—V. 71, p. 28.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has listed $300,000 additional 5 per cent refunding mortgage bonds of 1947, making total amount listed up to date $3,542,000. The additional bonds have been issued against improvements, additions, new equipment, etc. The earnings for the eleven months ending May 31 were:

11 *mos.*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1899-1900	$3,824,531	$1,421,344	$881,946	$539 398
1898-1899	3,171,457	1,012,135	878,203	133,932

—V. 71, p. 83.

Chihuahua & Pacific RR.—*Subsidy Amended—Proposed Extension.*—We learn it is true, as reported, that the Mexican Government has amended the company's subsidy with a view to the building of important extensions. The first section of the road is now in operation from the city of Chihuahua to the station of Minaca, a distance of 125 miles. On this section a subsidy of $1,400,000 in 5 per cent sinking fund bonds, forming part of the interior debt of the Government of Mexico, has already been received. The second and third sections, each aggregating 155 miles, will be an extension of the first section to the port of Topolobampo, State of Sinaloa, a place now called Port Stilwell. The second section is to be completed by April 27, 1903, the subsidy thereon to be $3,000,000 in like 5 per cent bonds. The third section must be built by April 27, 1905, and its subsidy will be $1,750,000 in similar bonds.

With the aid of the additional subsidy, Mr. Arthur E. Stilwell, President of the Kansas Mexico & Orient RR. Co., proposes to build the aforesaid extensions of the Chihuahua & Pacific Ry., his intention being to use the C. & P. as part of the projected new line from Kansas City to the Gulf of California. There has been no change, however, in the ownership of the Chihuahua & Pacific Company.—V. 66, p. 573.

Cincinnati Street Railway.—*New Stock.*—The stockholders on Wednesday authorized the proposed issue of $2,000,000 stock. Of the additional shares $650,000, it is expected, will be issued about Oct. 1.—V. 70, p. 1249.

Cleveland Electric Railway.—*New Stock.*—The stockholders will vote Aug. 9 on a proposition to increase the capital stock from $12,000,000 to $13,000,000.—V. 70, p. 632.

Danville (Va.) Ry. & Electric Co.—*Bonds Authorized.*—The company has made a mortgage to the Guardian Trust & Deposit Co. of Baltimore, as trustee, to secure $400,000 40-year 5 per cent bonds.

Delaware Lackawanna & Western RR.—*Warren RR. Bonds Refunding.*—Messrs. Redmond, Kerr & Co., with Messrs. Joseph Walker & Sons as associates, have purchased $2,000,000 Warren RR. Co. first mortgage refunding bonds. The proceeds will be used to retire the $750,000 seven per cent bonds maturing Oct. 15, 1900, to provide for the refunding or retirement in 1905 of the $600,000 consols, to reimburse the Delaware Lackawanna & Western for advances of some $50,000 made to the Warren Road, and the balance for extensions and improvements. The new mortgage is limited to $2,000,000, the bonds being 100-year gold 3½ per cents, dated August 1st, with interest periods February and August.

The same plan will probably be followed in refunding all the branch and main line obligations of the D. L. & W.—V. 71, p. 134.

Detroit & Lima Northern Ry.—*Receiver for Southern Division Discharged.*—Joseph Robinson, who was on June 29 appointed receiver for the Columbus Northwestern, the southern division of the Detroit & Lima Northern, was on the 19th inst. relieved. The receivers of the main line will operate the road, and have been authorized to issue $74.000 receiver's certificates to complete the unfinished eight miles of road south of Lima to connect the two divisions.—V. 71, p. 84.

Fonda Johnstown & Gloversville RR.—*Purchase.*—The company has purchased the Amsterdam (Electric) Street Ry. and its lighting and power plant, and, it is stated, will extend the road to Rockton and Hagaman, a distance of 4 miles.

New Bonds Offered.—Rhodes & Richmond, 20 Broad Street, are offering $200,000 of the new general refunding mortgage 50-year 4 per cent gold bonds, due July, 1950.—V. 71, p. 84.

Great Northern Railway of Canada.—*New Line Almost Completed—Official Statement.*—This road has been constructed from Riv-a piere, on the Quebec & Lake St. John Railway, to a connection with the Canada Atlantic Rv. at Hawkesbury, 172½ miles; branch to Shawinigan, 4½ miles; total constructed road, 177 miles. The line is all completed except the bridge across the Ottawa River at Hawkesbury, which will be finished and the through line opened not later than Sept. 1, 1900. The Lower Laurentian Ry., 39½ miles in length, has been purchased by and forms a part of the Great Northern Railway of Canada. One hundred miles of the latter's track is laid with 70 pound steel rails and the remainder with 56 pound rails; gauge, 4 feet 8½ inches.

The company has contracts running for twenty years with the Canada Atlantic and the Quebec & Lake St. John for interchange of traffic on a mileage basis, and the said companies will operate steamship lines between Chicago and Parry Sound and Duluth and Parry Sound, and between Quebec and Liverpool, England, and Quebec and Manchester, England.

Under the charter of the Chateauguay & Northern Railway the Great Northern Railway of Canada is building a line between Joliette and the city of Montreal. This line will be 36 miles long and will be completed in the spring of 1901, giving the Great Northern Railway of Canada direct entrance into the city of Montreal, where it will have its own terminals.

Financial Statement.—The financial statement of Aug. 1, 1900, follows:

	Authorized.	*Issued.*
Capital stock, common	$4,550,000	$3,000,000
Do do debenture	3,000,000	None.
Do do preferred	450,000	None.
First mortgage 5 per cent 50-year sinking fund bonds, due Jan. 1, 1950, $6,000,000 Series A ($20,000 per mile on constructed road), $500,000 Series B (Hawkesbury Bridge). Trustee of bonds, Central Trust Co. of New York	6,500,000	4,040,000
Equipment bonds, 6 p. c., due 1900-1905, in semi annual instalments	.....	320,000

History, Elevator, Equipment.—Further facts as to the enterprise follow:

The company was chartered March 30th, 1883, by the Legislature of Quebec and by the Dominion Government on July 9th, 1892, and the amendments thereto. On June 23, 1900, its title was changed from that of Great Northern Railway Co. to Great Northern Railway of Canada, and the charter made perpetual by Act of Parliament. The company's shops at Quebec will be finished by Sept. 1st, 1900, and will have a capacity of four box cars per day. The entire capital stock of the Great Northern Elevator Co. at Quebec is owned by the Great Northern Railway Co. of Canada. The elevator at Quebec, which has a net capacity of 1,000,000 bushels, now being constructed, will be finished by Sept. 1st, 1900. The company owns 600 box cars, 90 flat cars, 100 gondolas, 20 passenger cars, 3 combination cars, 10 engines, 6 cabooses, 50 stock cars and 2 refrigerator cars.

The Lower Laurentian and the constructed part of the line have been heretofore operated under a nominal lease to the Quebec & Lake St. John, and the remainder of said line was still in the hands of the contractors prior to Aug. 1st, 1900.

Officers.—The directors and officers of the company are:

Directors.—Pierre Garneau, John Sharples, John T. Ross, Victor Chateaubert, James McNaught, H. H. Melville, Jules Tessier.

Officers.—Pierre Garneau, President; John Sharples, First Vice-President; James McNaught Second Vice-President; H. H. Melville, Third Vice-President; J. G. Scott, General Manager; A. E. Hoare, Chief Engineer; Alex. Hardy, General Freight and Passenger Agent; Ernest E. Ling, Treasurer, and Louis T. Scott, Secretary.—V. 70, p. 945.

Gulf & Inter-State Ry.—*Application Denied.*—The application for the appointment of a receiver was denied by Judge Cavin at Galveston on July 17.—V. 70, p. 1249.

Indiana Illinois & Iowa RR.—*New Mortgage Authorized.*—The stockholders on July 24 authorized the proposed consolidated mortgage to secure $12,000,000 fifty-year 5 per cent bonds to provide for improvements and extensions and for the retirement, it is understood, of the $3,000,000 existing bonds when due. Any definite plan for issuing the new bonds, we are informed, has been abandoned, but as the stockholders' meeting had been called, it was thought as well to authorize the mortgage against future contingencies.—V. 70, p. 1291.

Kansas Midland Ry.—*Sold.*—This property was bought in at the foreclosure sale July 25 for $500,000 by Alfred R. Peck and Harry Bronner, representing the bondholders. The St. Louis & San Francisco RR. Co. has arranged to acquire the property.—See V. 70, p. 740,945.

Keokuk (Iowa) Electric Ry. & Power Co.—*Bonds Offered.*—Duke M. Farson, of No. 115 Dearborn St., Chicago, Ill., offers for sale by advertisement on another page $215,000 of this company's $350,000 first mortgage 5 per cent $500 gold bonds, the remaining $35,000 being reserved for extensions and betterments. The bonds are dated July 2, 1900, and are due, $125,000 of them, July 1, 1925, and the remainder in annual instalments varying from $5,000 to $9 000 yearly on July 1, from 1905 to 1924, both inclusive. They are redeemable at the option of the company after 1905 at 105 and interest. The price at which they are offered ranges from 100½ to 101¾, according to their date of maturity. The principal and semi-annual interest (January and July 1st) are payable at the Royal Trust Co., Chicago.

A circular gives the earnings for the years ending Feb. 28, etc., as follows:

Year.	*Gross.*	*Net.*	*Year.*	*Gross.*	*Net.*
1899-00.....	$50,912	$26,646	1897-98.....	$46,416	$19,282
1898-99.....	53,551	25,206	1896-97.....	41,188	18,081

"The business has shown a steady increase and growth each year. The company has a contract with the City of Keokuk for 170 arc lights for street lighting at $75 per light per annum, moonlight schedule, which more than pays the interest on the entire bonded indebtedness. The property shows a cash investment of over $320,000, and the present management is now expending about $42,000 additional to increase the plant, which is necessitated by a demand for service greater than its capacity."—V. 69, p. 1148.

Long Island RR.—*Officers.*—The directors have elected the following Pennsylvania RR. men as officers: Comptroller, R. W. Downing; Assistant Comptroller, M. Riebenack; Treasurer, Robert Smith, and Assistant Treasurer, J. Wood.

Mortgage Satisfied.—The $1,500,000 seven per cent mortgage of May 1 1868, has been satisfied of record. The bonds matured on May 1, 1898.—V. 70, p. 1195.

Massachusetts Electric Companies.—*Purchase.*—The stockholders will meet July 30 to confirm the purchase of the South Shore & Boston Street Ry. Co., and to authorize the issue of new stock on the basis, it is understood, of one share of preferred and three-quarter share of common stock for each share of South Shore & Boston stock. The latter's stock is $690.000, calling for the issuance of $690,000 Massachusetts Electric preferred stock and $517,500 common stock.

At the same meeting, it is stated, a proposition will be submitted to purchase the Lowell & Suburban road, now leased, and to issue for that purpose $1,500,000 common and $2,000,000 preferred stock. The capital stock of the suburban road consists of 10,000 shares, par value $100, each of which, it is understood, will be exchanged for $150 in the common and $200 in the preferred stock of the Massachusetts Electric Companies.

Dividend Period.—At the meeting July 30 the stockholders will also be asked for authority to change the dates for the payment of semi-annual dividends on the preferred shares from June 1 and Dec. 1 to Jan. 1 and July 1 in each year.—V. 70, p. 1291.

Montville Street Ry. of Connecticut.—*Bonds Offered.*—Newton & Parish, of New Haven, Conn., are offering at 106½ and interest $250,000 first mortgage 5 per cent 20 year $1,000 gold bonds of this company, whose line connects the cities of New London and Norwich, Conn. The bonds are dated May 1, 1900, due May 1, 1920. Coupons payable May and November 1 at American Loan & Trust Co., Boston; trustee for bondholders under law of 1898—Treasurer of Connecticut. The capital stock (fully paid) is $250,000, and the limit of first mortgage bonds on present property is $250 000. There are also held in escrow $100,000 additional first mortgage bonds, which under the terms of the trust deed may be withdrawn only for 66 per cent of the actual certified cost of improvements or additions to the property.

Moore County & Western RR.—*Payment of Interest Deferred.*—The coupons due March 1, 1900, on the construction bonds has not been paid, but "an extension," we are informed, has been granted by the bondholders.—V. 69, p. 695.

Northern Central Ry.—*New Stock.*—Of the new stock, recently authorized to be increased to $12,000,000 (see V. 70, p. 333, 430, 687), $2,508,983 was subscribed for by stockholders at $70 per $50 share. The company has also issued $1,489,350 additional stock to purchase securities of other companies and for other corporate purposes, making the amount now outstanding $11,461,483.—V. 70, p. 1195.

Ohio Southern RR.—*Earnings.*—The results from the operation of this road from Jan. 1 to April 30 were $299,049 gross, as against $253,394 in the corresponding period in the previous year, and the net earnings were $115,750, as compared with $79,719. The road earned in 1899, gross, $785,802, and net, $294.996. The net earnings have been used for improvements.—V. 70. p. 532.

Pittsburg Painesville & Fairport RR.—*Default—Circular.*—Default occurred July 1 on both the first mortgage 5s of 1886 and the terminal bonds of 1889. More than 90 per cent of the first-named bonds has been deposited with the Mercantile Trust Co. under an agreement prepared by the protective committee, Cyrus J. Lawrence, Chairman. In a circular Mr. Lawrence says:

Mr. Thomas M. King, receiver of the Pittsburg & Western, informs your committee that, while the Pittsburg Painesville & Fairport Railway has earned the interest on all its bonds, he will be compelled, in order to comply with the provision of the Inter-State Commerce Law, to use these earnings for the purpose of adding air brakes and couplers to the equipment, and will therefore be unable to provide the money to pay the coupons maturing on July 1. Bondholders should not feel in the least uneasy about this default, which the committee hopes will be only temporary, as the receiver himself admits the ability of the property to earn its fixed charges, also that the property is worth twice the mortgage. A reorganization plan covering all the lines composing the Pittsburg & Western system is expected to be issued

some time this fall, and your committee will insist on terms for your bonds commensurate with the value of your security.—V. 69, p. 542.

Pittsburg & Western Ry.—*Preferred Stock.*—The Baltimore & Ohio interests have arranged to purchase a majority of the preferred stock from the preferred stockholders' committee, the price netting the holders $12 50 per $50 share.—See below. The greater part of the common stock and of the first and second mortgage bonds being already owned, the way is cleared for the reorganization plan, which is to be brought out early in the fall. It was reported yesterday that 93 per cent had already agreed to sell.

Meeting to Act on Sale.—The preferred stockholders' committee, A. Foster Higgins, Chairman, gives notice that acting under special written authority of the holders of more than a majority in amount of the preferred stock, the committee has negotiated a contract for the sale of the same. The purchase price, as said above, is $12 50 per $50 share. The contract provides that the purchaser shall purchase at the same price all stock represented by the committee whose owners may elect to accept such offer. A meeting of the holders of certificates issued by the Knickerbocker Trust Co. is called for Aug. 7 to vote and take action upon the proposition.—V. 70, p 843.

Portsmouth (Va.) Street Railway.—*Sold.*—This property has been sold to a syndicate.—V. 70, p. 946.

Quebec & Lake St. John Ry.—*Reorganization Plan Adopted.*—The holders of certificates representing 5 per cent first mortgage bonds deposited with the London Bondholders' Committee adopted at a meeting held July 5 resolutions authorizing the committee to carry out a plan for the reorganization of the company, as contemplated by the recent Act of the Legislature of the Province of Quebec. The plan provides for the creation of the following new securities:

Sterling prior lien 4 per cent bonds, to be secured on the entire undertaking, the right being reserved, subject to sanction of the Quebec Legislature, to increase the amount from £170,000 to £200,000. Present authorized issue.....£170,000

New mortgage bonds to carry interest at the rate of 3 per cent per annum for the first three years, 4 per cent for the next two years and 5 per cent thereafter until date of maturity. The bonds to be dated as from January 1 last, and the first half-year's coupon to be paid on completion of the scheme of reconstruction. Total issue.....£400,000

Six per cent non-cumulative twenty years' income bonds, interest payable out of the net profits after payment of the interest on the prior lien and first mortgage issues..... .. (1)

Each holder of £100 of the existing first mortgage bonds, it is stated, will receive in exchange for the same £50 in the 3-4-5 per cent mortgage bonds and £50 in the 6 per cent non-cumulative incomes. In addition, as the bonds in default carry overdue coupons for 5 per cent interest for 1899, and as the new first mortgage bonds will bear only 3 per cent for the first three years and 4 per cent for the following two years, it had been arranged that as compensation for such loss there shall be allotted to each holder of £100 existing first mortgage bonds £10 of the 6 per cent non-cumulative bonds.

The present bonded debt amounts to £989,600, to which must be added £49,480 for accrued interest to Jan. 1 last. It is now proposed to unite the interests of the holders of the first mortgage bonds (£780,000) secured on the main line, from Quebec to Roberval, 193 miles, and the interests of the holders of the bonds ($1 020,000) secured on the Chicoutimi branch, 54 miles, and to have the new bonds cover the entire undertaking. The prior lien bonds are to be sold at 95 to provide the means for improvements during the next few years and to take up certain privileged debts.—V. 70. p. 231.

Richmond (Va.) Passenger & Power Co.—*Time Extended.*—The city authorities have extended for 30 days the time in which the company is required to acquire all the securities of the lines that formed the Richmond Railway & Electric System, in order to receive the benefit of the franchise recently granted. It is stated that there are now outstanding practically only $100.000 of the bonded indebtedness of $3,600,000 of the Richmond Railway & Electric Co.'s system, and no stock whatever.—V. 71, p. 85, 30.

St. Joseph & Grand Island Ry.—*Dividend.*—The company has declared a dividend of 1 per cent on its first preferred stock, payable August 15. This is the same amount as paid in August 1899. In January of each year 2 per cent was paid.—V. 69, p. 953.

Seaboard Air Line Ry.—*New Certificates.*—In Baltimore on Monday the Continental Trust Co. and the Baltimore Trust & Guarantee Co. will begin delivering the new certificates.—V. 71, p. 85.

Shelbyville & Bloomfield RR.—*Receiver.*—This road was placed in the hands of E B Beard as receiver on July 16, the efforts to secure the independent operation of the property not yet having succeeded.—V. 70, p. 1250.

Southern Railway.—*Listed.*—The New York Stock Exchange has listed $3,873,000 additional first consolidated mortgage 5 per cent bonds issued in exchange for a like amount of East Tennessee Virginia & Georgia RR. 7 per cent bonds due July 1, 1900, and has authorized the listing, from time to time, of additional amounts of said bonds, as issued in exchange or payment for the remaining $250,000 East Tennessee 7s. The amount of first consol. 5s, including such additional issues, shall not exceed in the aggregate $33,278,000. This redemption of the $3,123,000 7 per cent bonds by the issue of an equal amount of Southern Railway Co. 5s will effect a saving of $62,460 per annum in the fixed charges of the company after July 1, 1900.

$3,000,000 Equipment Trust.—Drexel & Co. of Philadelphia have secured subscriptions to $3,000,000, Series A, 4 per cent equipment trusts, dated May 1, 1900, and payable in semi-annual instalments on April 30 and Oct. 31 till Oct. 31, 1907. The trust covers the following new equipment:

Eighteen passenger engines, 1,950 double-hopper coal cars, 500 flat cars, 200 coke cars and 800 ventilated box cars.

This equipment was bought in the name of Edward Stotesbury and by him leased to the Southern Railway, the lease being then conveyed to the Provident Life & Trust Co. of Philadelphia in trust for the benefit of the holders of the aforesaid equipment trusts.—V. 71, p. 85.

Terre Haute & Logansport Ry.—*Distribution to Bondholders.*—Judge Woods of the United States Court at Indianapolis, it is stated, has ordered Receiver Volney T. Malott to pay $5,223 55 (?) to Benjamin Harrison, trustee, for distribution among bondholders of the old extension mortgage for $1,000 000 foreclosed. The bondholders will receive about $37 (?) net per $1,000 bond. The distribution will be made in New York by the New York Security & Trust Co. and in Philadelphia by Drexel & Co.—V. 70, p. 1046.

Texas & New Orleans RR.—*Bonds Authorized.*—The stockholders on July 17 authorized the new first mortgage 4 per cent bonds, to be issued for purposes stated in V. 70, p. 997.

Texas Railroad Commission.—*Reduction.*—The Texas Railroad Commission has issued a circular ordering a reduction on and after Aug. 8 of 25 per cent in the rates of Texas railroads on a large number of articles.—V. 68, p. 381.

Toledo St. Louis & Western Ry.—*To Take Possession.*—This company will take over the property of the old Toledo St. Louis & Kansas City some time between Aug. 1 and Aug. 10.—V. 71, p. 85.

Western New York & Pennsylvania Ry.—*New Treasurer.*—Robert W. Smith, Treasurer of the Pennsylvania RR., has been elected Treasurer, and Taber Ashton, Assistant Treasurer.—V. 71, p. 186, 85.

Wheeling & Lake Erie RR.—*Refunding.*—We are informed that the following amounts of the old bond issues had been deposited to July 21 for exchange under the refunding scheme, viz.:

	Deposited.	*Undeposited.*
Lake Erie Division first mortgage	$1,000,000	$2,000,000
Wheeling Division first mortgage	559,000	941,000
Extension and improvement mortgage	1,272,000	352,000
Toledo Belt Ry. first mortgage	3,000	297,000

Against the above there has been issued first consolidated mortgage 4 per cent bonds, $2,839,000, making the total issued, $9,929,000, which includes bonds issued to treasury for new equipment and improvements and for acquired property. The first preferred stock required to be issued on account of above deposits, $667,800; do. second preferred stock, $333,900; for which Mercantile Trust Co. issued due bills that are being exchanged for stock upon presentation. A statement for the late fiscal year is given under the heading "Annual Reports."—V. 71, p. 31, 34.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Sheet Steel Co.—*Plants.*—The company has furnished us with the following statement of its works:

Chester Rolling Mill Co., East Liverpool, O.
Ætna-Standard Works, Bridgeport, O.
Falcon Iron & Nail Co., Niles, O.
Struthers Iron & Steel Co., Struthers, O.
Apollo Iron & Steel Co., Vandergrift, Pa.
West Penn Sheet Steel Co., Leechburgh, Pa.
Kirkpatrick & Co., Leechburgh, Pa.
P. H. Laufman & Co., Ltd., Apollo, Pa.
" " " Saltsburg, Pa.
Hyde Park Iron & Steel Co., Hyde Park, Pa.
Chartiers Iron & Steel Co., Carnegie, Pa.
Pittsburg Sheet Mfg. Co., Shousetown, Pa.
Old Meadow Rolling Mill Co., Scottdale, Pa.
Scottdale Iron & Steel Co., Scottdale, Pa.
Reeves Iron Co., Canal Dover, O.
New Philadelphia Iron & Steel Co., New Philadelphia, O.
Dennison Rolling Mill Co., Dennison, O.
Piqua Rolling Mill Co., Piqua, O.
Corning Sheet Steel Co., Hammond, Ind.
Canton Rolling Mill Co., Canton, O.
Dresden Iron & Steel Co., Dresden, O.
Cambridge Iron & Steel Co., Cambridge, O.
Coshocton Rolling Mill Co., Coshocton, O.
Wellsville Plate & Sheet Iron Co., Wellsville, O.
W. Dewees Wood Co., McKeesport, Pa.
Midland Steel Co., Muncie, Ind.
Girard Smelting Works (leased), Girard, Kan.

The authorized capital stock of the new company is $52,000,000, of which one half is 7 per cent cumulative preferred. The amount outstanding, we are informed, is $49,000,000, divided equally into preferred and common. The total capacity of the property is stated as approximately 400 000 tons. The plants as above named are understood to be owned in fee, with the exception of the last, which is practically owned, though for a time to be operated under lease, and the Wellsville and W. Dewees plants, which are said to be controlled by stock ownership.—V. 70, p. 1051.

American Shipbuilding Co.—*Annual Statement.*—A press dispatch from Cleveland says that the annual statement made public this week shows: Net earnings, $1.100,665, dividend of 7 per cent on $7,600,000 preferred stock, $532,000; balance, surplus, $568.665. Twenty-nine vessels, with a carrying capacity of 179,000 net tons, it is stated, were constructed during the year and sixteen additional boats are being built.—V. 69, p. 853.

Borax Consolidated, Limited.—*Stock Offered.*—The balance of £200,000 debenture stock is offered for public subscription at par. The proceeds, it is understood, will be applied, in part at least, to the payment of the floating loan incurred for the acquisition of additional plants, as stated in the first annual report (V. 70, p. 530). This company was formed in 1899, and its outstanding capital stock, including the amount now offered, is reported as £600,000 ordinary and £800,000 5½ per cent preference, and £1,000,000 4½ per cent first mortgage debenture stock. Glyn, Mills, Currie & Co. are receiving subscriptions for the new issue.—V. 70, p. 896.

Broad Exchange Co.—*Mortgage.*—This company, having secured a building loan of $2,250,000 from the Equitable Life Assurance Society, has filed a mortgage for $3,500,000, due May 1, 1904; interest 4, 4½ and 5 per cent.—V. 70, p. 948.

Brooklyn Gas & Electric Co.—*Liquidation—Assets.*—The proposition to liquidate the company was approved by the stockholders at their meeting on Monday. The assets, it is stated, consist of 2,600 of the 5,000 shares of stock of the Brooklyn Borough Gas Co.—(See V. 68, p. 230, 770.) The other assets were lost in the Stahl & Straub collapse.—V. 70, p. 137.

Cambria Steel.—*May Build Steel Cars.*—The company, it is stated, has prepared plans for the construction of steel freight-cars at its Johnstown works.—V. 70, p. 794.

Carnegie Steel Co.—*Rod Mill.*—The "Iron Age" says:

In all probability the company will break ground at an early date for the erection of a large rod mill. They will roll rods for all purposes, selling them in the open market. It is understood that this move has been under consideration for some time, and that the decision was made by the board of directors to erect what will probably be the largest rod mill ever built. It is also reported, but not confirmed, that the company will go into the manufacture of hoops and bands.—V. 71, p. 86, 31.

Central Fireworks Co.—*First Dividend on Common Stock.*—The company has declared its semi-annual dividend (No. 5) of 3½ per cent on the preferred stock, and a first dividend of 1 per cent on the common stock, both payable on Aug. 10, 1900, to stockholders of record Aug. 1, 1900. George T. Egbert is Treasurer. Office, corner Green and Grand streets, Jersey City. The capital stock at last accounts was $2,672,900, of which part is 7 per cent preferred. See V. 67, p. 427, 274.

Cincinnati Leaf Tobacco Co.—*Sale Authorized.*—The sale at auction of this company's property under order of the Campbell County Circuit Court is set for Aug. 7 at the court-house door in Campbell County, Ohio.—V. 71, p. 137.

Citizens' Telephone Co. of Grand Rapids, Etc.—*Stock Increased.*—The company has increased its authorized capital stock from $500,000 to $559,000. The company recently purchased, according to press reports, the Peninsular system, comprising several exchanges and more than 100 miles of long-distance wires in Southern Michigan. Early in the year, also, the Lansing Telephone Co., having 800 subscribers, was purchased and merged, and a majority ($20,000) of the $35,000 stock of the Muskegon Telephone Co. (675 subscribers) was acquired. On June 8 the Citizens' Company itself had 3,350 subscribers, and of its (then) $500,000 capital stock $385,000 was outstanding; no bonds issued. Maximum rates: for business, $30; house, $20.

Compressed Air Co.—*Status.*—The company, it is stated, has acquired 58,992 shares out of a total of 59,506 shares of the stock of the American Air Power Co. and 19,426 shares out of a total of 20,000 shares of the Compressed Air Motor Co. The first 10 motors for use on the 28th-29th Street Line of the Metropolitan Street Ry. have arrived, and it is expected that the line will be fully equipped with the new motors some time in August. The weight of the new motors, equipped with standard Metropolitan car bodies, is said to be about the same as that of the trolley electric car.—V. 70, p. 897.

Consolidated Gas Co. of New York.—*Option to Subscribe.*—The authorized stock having been increased to $80,000,000, stockholders of record Aug. 10, 1900, will have the privilege of subscribing, at any time before 3 P. M., August. 20, to the extent of 25 per cent of their holdings, for additional stock at the price of $150 per share, payable in instalments of $50 each, on Aug. 20 and Sept. 5 and 25, 1900, respectively, at the National City Bank of New York, No. 52 Wall St., New York. The payment of the second and third instalments, or either of them, may be anticipated, in which case interest at the rate of 4 per cent per annum will be paid for the period anticipated. The said bank will issue temporary negotiable receipts on payment or such instalments, exchangeable on and after Oct. 2, 1900, for certificates of new stock. Such stock will not, however, entitle the owner to dividends declared prior to that date.—V. 70, p. 1293.

Crucible Steel Co. of America.—*Incorporated.*—The company filed its articles of incorporation at Trenton, N. J., on July 21.

Officers Elected.—The following officers and directors were elected this week:

Directors: William G. Park, Charles H. Halcomb of Syracuse, N. Y.; James W. Brown, Benjamin Atha of Jersey City; Herbert DuPuy, Robert E. Jennings of Newark, N. J.; Reuben Miller, W. H. Singer, Alexander Thomas, George B. Harton, James H. Park, Frank B. Smith, A. W. Black, L. D. York of Portsmouth, O.; H. H. Dickey of Cumberland, Md., and J. A. May of Beaver Falls.

Officers: William G. Park, Chairman; C. H. Halcomb, President and General Manager; James W. Brown of Howe, Brown & Co., Limited, First Vice President; Benjamin Atha, Second Vice President; Robert E. Jennings, Third Vice-President; Frank B. Smith, Secretary; Reuben Miller, Treasurer.—V. 71, p. 87, 32.

Depew & Lancaster Water Co.—*Foreclosure.*—The Buffalo Loan, Trust & Safe Deposit Co. has brought suit to foreclose the $125,000 mortgage, interest for $3,750 being in default.

Distilling Co. of America.—*Deposits.*—About $52,500,000 of the $73,500,000 capital stock, it is stated, has been deposited in favor of the voting trust, so that the success of the plan is regarded as assured.—V. 71, p. 33.

Dominion Iron & Steel Co.—*Status.*—Arthur S. Leland, of A. S. Leland & Co., of Boston, having visited Cape Breton and vicinity, is quoted as saying:

The company has $10,000,000 of stock and $5,000,000 of bonds outstanding. Some conception of the size of the plant may be gained when it is known that two blast furnaces are in process of construction at a cost of $750,000 each, and two more are in contemplation. The company has an uncompleted contract outstanding for $12,000,000 worth of machinery, construction work, etc. The plant will employ at first 2,000 hands and will increase that number soon after work is commenced. The plant should be finished some time next summer.

Harry M. Davies, formerly of Elyria, Ohio, has been elected Treasurer.—V. 70, p. 1051.

Eastern Elevator Co. of Buffalo.—*Burned.*—The elevator and its contents were destroyed by fire on July 24. The American Linseed Co. came into possession of the elevator only a few weeks ago.—V. 70, p. 948.

East Jersey Water Co.—*Suit.*—The taking of testimony was begun on July 17 in the suit begun by the city of Newark against this company. The suit is brought principally to settle the question whether the East Jersey Company, under its contracts, agreed to convey all the water rights and plants it owned in the Pequannock watershed to the city, and whether the city shall be compelled to pay the balance due to the company on the contract, $3,000,000, in bonds or in cash. The "Newark Advertiser" says:

The action is the outcome of a disagreement between the parties concerning the construction of an agreement between the Lehigh Valley RR. Co., the East Jersey Water Co. and the City of Newark, and of a supplement agreement between the East Jersey Water Co. and the city. The former is dated Sept. 24, 1889, and the latter Aug. 1, 1892. Under the original contract the city agreed to pay $6,000,000 for the rights to the water in the Pequannock watershed, $4,000,000 when the plant was put in operation and the remainder when it should be finally turned over to the city. The company was to continue in possession of the watershed until Sept 24 of this year.

It is insisted by the city that the company shall convey, under the terms of the contract, Canistear Reservoir and Echo Lake, both of which are in the Pequannock watershed, in addition to the Oak Ridge and Clinton reservoirs and the Macopin intake reservoir. The company is willing to convey the latter three, but has never conceded any rights to the city in Canistear Reservoir or Echo Lake. It has never drawn any water from Canistear, and has used Echo Lake only to eke out the quantity it has been required to supply under the terms of the contract. This is 27,500,000 gallons a day in all kinds of weather. At the time set for the transfer of the watershed the company guaranteed to be able to produce and deliver in Newark from the watershed 50,000,000 gallons of water daily in perpetuity. The authorities contend that 50,000,000 gallons a day cannot be obtained in the watershed unless Canistear and Echo Lake also be used. The company claims it can give such a quantity without drawing on them.

The original contract was mentioned in V. 50, p. 137. See also V. 69, p. 1250.

Edison Electric Illuminating Co. of Brooklyn.—*Bonds Called.*—All the outstanding first mortgage gold bonds of 1890 have been called and will be paid at 110 and interest at the Franklin Trust Co., Brooklyn, on Oct. 2.—V. 69, p. 957.

Flatbush Water Works Co.—*Proposed Condemnation.*—The Board of Public Improvements on Wednesday adopted a resolution requesting the Corporation Counsel to begin condemnation proceedings for the acquisition by the city of the franchises and property of the Flatbush Water Works Co. of Brooklyn. Under the Ford Law the company's franchise was assessed at $128,706.

Flint, Eddy & American Trading Co.—*Consolidation.*—This company, with $4,000,000 of capital stock, has been formed by consolidation of the importing and exporting houses of Flint, Eddy & Co. and the American Trading Co. The capital stock of Flint, Eddy & Co. was $3,500,000. The Trading Company had outstanding capital stock of $350,000, and possessed a surplus of the same amount. In 1899 the two companies, it is stated, did a total business with foreign ports aggregating $28,000,000. The American Trading Co. has had a practical monopoly of American trade in many districts in China, Japan and Korea, while Flint, Eddy & Co. have dominated the South American and East India trade. The consolidated company is incorporated under the laws of Maine. Of the $4,000,000 capital stock $2,000,000 is 8 per cent cumulative preferred; par value of shares $100. The directors of the new company are:

Frederick B. Jennings, Trenor L. Park, W. H. Stevens and James R. Morse, formerly of the American Trading Company, and Charles R. Flint, Ulysses D. Eddy, Alfred De Buys, Thomas A. Eddy, Wallace B. Flint, Henry F Crosby, George L. Duval and William M. Ivins, of Flint, Eddy & Co.

The officers are: U. D. Eddy, President; James R. Morse, Thomas A. Eddy, Alfred De Buys and George L. Duval, Vice-Presidents; W. H Stevens, Treasurer, and Henry F. Crosby, Secretary. The home office will be at 30 Broad St., New York.

Gas & Water Co. of Downingtown, Pa.—*Lease.*—All the capital stock of this company is now owned by Dr. Thomas E. Parke, Joseph R. Downing, George Francis Fox, Charles T. Thomas and Edward Kerr, and the property is to be leased to the Borough of Downingtown, which will operate and maintain the works, paying a fixed rental annually therefor.

Georgetown (Ky.) Water Co.—*Sale Aug. 1.*—This company's water and electric-light franchise, machinery and plant will be sold under foreclosure on Aug. 1. The Fidelity Trust & Safety Vault Co. of Louisville is mortgage trustee.

Georgia Electric Light Co.—*Mortgage for $2,000,000.*—See Atlanta Rapid Transit Co., under Railroads above.

Grand Rapids (Mich.) Hydraulic Co.—*Reorganization Plan.*—A committee consisting of Samuel Thomas, Chairman; Edwin Hawley, Austin B. Fletcher, D. A. Crow, George William Ballou, Winthrop Pond, Secretary, and Austin B. Fletcher, Counsel, has prepared a plan of reorganization. This plan provides for the formation of a new company to take over the assets of the old company and to issue:

Common stock	$3,000,000
Of which it will issue to holders of common stock of old company or to the holders of trustees' certificates therefor	1,230,000
Reserved for treasury and reorganization purposes	1,770,000
Preferred 6 per cent non-cumulative stock, preferred as to assets as well as dividends, and equal in amount to the face value of the outstanding bonds, viz. This stock shall be accepted in exchange for the existing bonds, $ for $.	680,000
First mortgage 5 per cent gold bonds, for purpose of enlargement and extension of the existing plant, or for construction of plant to furnish ample water supply from Lake Michigan or other source; and for treasury purposes. The amount of such issue to be determined by said reorganization committee	not fixed.

All bondholders and stockholders are requested to deposit their securities under said agreement with the Produce Exchange Trust Co., No. 26 Broadway, New York City, on or before Aug. 1, 1900.

Green Island Water Works Co.—*Sold.*—On July 13 the pumping plant and part of the company's pipes were sold for $6,500, under two mortgages foreclosed by the Farmers' Loan & Trust Co., to M. J. Drummond of New York City. The balance of the water pipes owned by the Green Island Company was sold under the same mortgages on July 6 for $1,000. The purchaser in the latter case was W. F. Ross, who also acquired at same time the West Troy Co. works, under foreclosure sales of the first and third mortgages.—V. 70, p. 999.

Herring-Hall-Marvin Co.—*Sale Confirmed in Ohio.*—In the United States Circuit Court at Cincinnati on Wednesday Judge A. C. Thompson confirmed the foreclosure sale on May 31 last of the property for $100,000 to Walter Eugene Drummond, representing the reorganization committee.—V. 70, p. 1252.

Irondale (Ala.) Water, Light & Power Co.—*Bonds.*—The company is about to issue $60,000 of 5 per cent bonds. F. W. Turpin is Secretary. The company was incorporated recently in Alabama with $100,000 capital stock.

Jefferson & Clearfield Coal & Iron Co.—*First Dividend.*—The company has declared its first dividend of 2 per cent on the common stock, payable August 15. The regular semi-annual dividend of 1¾ per cent on the preferred stock was also declared, payable at the same time.—V. 64, p. 517.

Kalamazoo Valley Electric Co. of Kalamazoo, Mich.—*Bonds Offered.*—Mills & Blanchard, 16 State St., Boston, offer for sale $60,000 of the company's $265,000 first mortgage 6 per cent gold bonds. The total cost of the property is stated as $417,179. Gross income on present business, $72,500; operating expenses, including taxes, $31,000; net earnings, $51,500; interest on $365,000 bonds, $15,900; surplus earnings, $35,600.—V. 70, p. 233.

Kings County Electric Light & Power Co.—*Called Bonds.*—See Edison Electric Illuminating Co. of Brooklyn, above.—V. 70, p. 1098.

Lanston Monotype Co.—*New Stock.*—The company announces an additional issue of 25,000 shares of stock to be sold to shareholders of record July 25th in the ratio of one for six. The proceeds, it is understood, will be used in connection with the filling of orders for the perfected machines, 65 of which are reported as in operation.—V. 70, p. 1047.

Lincoln (Neb.) Gas & Electric Co.—*Incorporated.*—This company has been incorporated in Nebraska with $1,500,000 of capital stock, all common. Incorporators: H. F. Rose, J. C. Van Riper, S. H. Burnham, I. M. Raymond, all of Lincoln. The company is successor to the Lincoln Gas Co., the sale of which was recently reported. See V. 70, p. 1098. Wood & Havemeyer of this city are interested in the consolidation.

Bonds.—The company has made a mortgage to the North American Trust Co. of New York, as trustee, to secure $1,000,000 five per cent first consolidated fifty-year gold bonds ($1,000 each), due June 1, 1950, interest being payable June and Dec. 1. Of the new bonds, $600,000 have been issued and of the remainder $333,000 are reserved to retire the Lincoln Gas 6s to the same amount, due Sept. 1, 1911.

Marion Gas Co.—*Incorporation.*—This new company, which last week made a mortgage for $400,000, was incorporated recently under the laws of Indiana with $400,000 authorized capital stock. Directors: Jas. D. Callery of Pittsburg; Jas. H. Reed and others.—V. 71, p. 137.

New York City District Water Supply Co.—*Sold.*—See New York & Westchester Water Co., below.—V. 69, p. 495.

New York & Queens Electric Light & Power Co.—*Consolidation—New Bonds.*—This company was incorporated at Albany on July 21 to take over by merger or consolidation, in addition to the electric-lighting business of the New York & Queens Gas & Electric Co., the business of the Electric Illuminating & Power Co. of Long Island City and the Jamaica Electric Lighting Co. All the securities of the last two companies will be wiped out by proper proceedings. The new company will conduct the electric-lighting business in the entire Borough of Queens outside of Rockaway.

The New York & Queens Electric Light & Power Co. has an authorized bonded debt of $2,500,000 and $1,250,000 preferred 5 per cent non-cumulative stock and $1,250,000 common stock; par value of shares, $100. There will be outstanding as of Aug. 1, 1900, $1,550,000 of the bonds and all the capital stock; $951,000 of the said bonds will be reserved for the retirement of the old first mortgage bonds of the New York & Queens Gas & Electric Co. (see V. 69, p. 28). The bonds of the new company will be dated Aug. 1, 1900, payable in gold and due in thirty years; interest due Feb. 1 and Aug. 1; Union Trust Company, trustee.

The gas business in Flushing, College Point, Whitestone, etc., will be conducted through an allied company, the Newtown & Flushing Gas Co., whose incorporation was noted last week (page 139). This company has an authorized bonded debt of $300,000 and an authorized capital stock issue of the same amount. There will be only $250,000 of each outstanding, however. The bonds are to be 5 per cent mortgage gold bonds, dated Aug. 1, 1900, and due in thirty years, with coupons due Aug. 1 and Feb. 1; Union Trust Company, trustee. The directors of both the new companies are Frank Tilford, H. E. Gawtry, L. B. Gawtry, Martin Maloney, T. W. Stephens and Henry R. Wilson.

New York & Westchester Water Co.—*Purchased.*—The properties of the New York City District Water Supply Co. and the Upper New York Water-Works Co. were purchased at the foreclosure sale on July 21 for $4,500 and $4,000, respectively, by Arthur Turnbull, representing the reorganization committee of the New York & Westchester Water Co.—V. 70, p. 948.

Norfolk Heat, Light & Power Co.—*Bonds.*—This company is arranging to issue bonds to provide for the construction of an electric light plant to compete with the Norfolk Railway & Light Co. The new company was incorporated in Virginia last April with $300,000 authorized capital stock by Philadelphia capitalists. W. D. Pender is Vice-President and Resident Manager.

Philadelphia Electric Co.—*Instalments.*—The company, it is announced, will call two instalments on the stock, $1 25 per share, payable Nov. 21, and $1 25, payable Jan. 21. The proceeds will be used for construction and to unite in a few large plants the numerous plants which the company is now operating. The Philadelphia "Ledger" says:

> The report on the Street was that the gross earnings are at the rate of $2,500,000 per annum, of which about $1,250,000 goes for operating expenses and about $1,000,000 for fixed charges, leaving $250,000 surplus.—V. 70, p. 949.

Pratt & Whitney Co.—*Meeting Adjourned to Aug. 16.*—At the meeting July 25 only 16,910 of the 27,500 shares of the company were represented, and it was decided to defer action on the proposition of the Niles-Bement-Pond Co. until Aug. 16.—V. 71, p. 139.

Quincy Mining Co.—*Dividend.*—Dividend No. 64 declared this week is $4 per share, and is payable Aug 15 to registered holders 24th inst. This contrasts with $5 paid in February and $6 paid in August, 1899. The reduction is attributed to construction expenditures, which, it is said, will this year aggregate more than $500,000, against between $400,000 and $500,000 last year. By Jan. 1, 1901, it is thought the extraordinary construction work will be completed.—V. 70, p. 881.

Railway Equipment Co.—*Called Bonds.*—Fifty ($50,000) first mortgage 6 per cent bonds, dated June 1, 1891, have been drawn by lot, and will be paid Dec. 1 at the offices of Maitland, Coppell & Co., New York, at par and accrued interest to the said date.—V. 69, p. 177.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The company reports as follows for the half-year ending May 31, 1900:

Net earnings.	*Bond interest.*	*Pref. dividend.*	*Surplus.*
$741,182	$101,287	$234,500	$405,395

Purchase.—The Adler Brown Ore Mine properties, in Franklin County, Ala., have been purchased in the interest of the company for a sum said to be about $300,000. The properties include valuable brown ore mines, four modern coal washers, etc.—V. 70, p. 1200, 1203.

United Electric Securities Co.—*Called Bonds.*—The company has called for redemption and will pay on Aug. 1, through the American Loan & Trust Co., 53 State Street, Boston, bonds of the following series in the amounts named: Fifth series, 27; sixth series, 3; eighth series, 65; eleventh series, 147.—V. 71, p. 140.

United States Flour Milling Co.—*Amended Plan.*—Certain important amendments in the plan of reorganization dated Jan 29, 1900 (V. 70, p. 284) have been approved by a large proportion of the security holders and adopted by the reorganization committee.

As amended, the plan provides that a new company shall be organized under the laws of New Jersey to purchase the properties of the present company and to issue the following new securities:

First mortgage 50-year gold 5s, with provision for a sinking fund of $15,000 per annum. To be secured by mortgage and pledge of the plants, mills, real property and capital stocks embraced in the reorganization and now owned, or as may be finally agreed upon. Issue authorized [instead of $9,500,000 as first proposed]	x$5,750,000
Of which reserved to retire underlying bonds, viz.: Hecker-Jones-Jewell Milling Co. first M. (V. 69, p. 1010)	1,496,000
Northwest. Consol Milling Co. 1st M. (V. 70, p. 233)	7 5,000
To be sold for purposes of plan	3,489,000
Preferred stock, 5 per cent non-cumulative, with right to 1 per cent additional after payment of 1 per cent to sinking fund for retirement of preferred stock and of 5 per cent dividend on common. Preferred also as to assets in case of liquidation. Total issue [instead of $10,000,000 as first proposed]	6,900,000
Of which to be sold for purposes of the plan	872,250
To holders of U. S. Flour Milling 1st 6s [$6,004,000] subscribing as provided for new securities	6,004,000
Reserved for treasury and reorganization purposes	23,750
Common stock [instead of $3,500,000 as first proposed]	4,600,000
To be sold for purposes of the plan	872,250
To holders of present preferred stock ($5,000,000) subscribing as provided for new securities	3,000,000
To holders of present common stock (x$3,500,000) subscribing as provided for new securities	700,000
Reserved for treasury and reorganization purposes	27,750

x The reorganization committee shall have the right, if they deem it best for the interests of the business of the new company, to authorize an increase of $ 00,000 first mortgage bonds, to the amount stated above, to be issued and sold in the future for cash, at not less than ninety-five cents on the dollar, to provide additional working capital.

The cash requirements are now stated as follows: For indebtedness, $2,899,000; additional cash for treasury purposes, $200,000; total, $3,099,000. To provide this amount and for other purposes $3,140,100 is to be raised through sale at 90, chiefly to old security holders, of $3,489,000 new first mortgage bonds, with bonus of 25 per cent in new preferred stock and 25 per cent in new common stock. In other words, $10,000 new bonds, $2,500 new preferred stock, $2,500 new common stock are offered for $9,000 in cash.

The amounts of cash which the present security holders are required to subscribe, and the amounts of new securities receivable therefor and in exchange for their old holdings, are as follows:

Holders of old securities.	*Pay cash.*	*And receive* 1st M.	Pref. stock.	Com. stock
1st M. per $1,000	$300	$333 33	a $1,083 33	$83 33
Pref. stock per $100	15	16 66	4 17	b 64 17
Com. stock per $100	10	11 11	2 77	c 22 77

NOTE.—Of the amounts of new securities here shown, the following are issuable in exchange for old securities (provided the cash subscriptions are paid): a $1,000, b $60, c $.0. The remaining amounts represent the new securities to be given for the cash subscriptions.

The original plan allotted the first mortgage bondholders per $,000 bond on subscription of $300 cash: $ 00 in new first mortgage bonds, $800 in new preferred stock and $114 in new common stock.

The discharge of the floating indebtedness of all the companies, it is stated, will leave the net available cash assets (now reported as $1,800,000) free for working capital purposes, and with the additional cash ($200,000) provided in the plan will make, it is estimated, an available working capital of over $2,000,000. The new fixed charges are:

Interest on bonds, viz.: On $3,489,000 of new company, $174,450; on $1,496,000 of H.-J.-J. M. Co., $ 9,760; on $765,000 of N. W. Con. M. Co., $45,900; total interest charge, $310,110; annual sinking fund to purchase and retire bonds, $45,000; total yearly charge, $355,110.

For further information as to cash requirements, etc., see V. 70, p. 284; also Northwestern Consol. Mill Co., page 283.

Reorganization Notice.—The Reorganization Committee, Brayton Ives, Chairman, gives notice that they have made certain amendments to the plan of reorganization, copies of which can be had upon application to the Secretary of the committee, Geo. Wm. Ballou, 209 Produce Exchange Building. Holders of bonds and stocks who have not deposited their securities with the Metropolitan Trust Co. are requested to do so under the amended plan on or before Aug. 11. Those who have already deposited their securities, if they so elect, may withdraw the same on or before Aug. 18, upon payment of their pro rata share of the expenses.—V. 70, page 898.

Upper New York Water-Works Co.—*Sold.*—See New York & Westchester Water Co. above.—V. 70, p. 1053.

West Troy Water Works Co.—*Sale.*—See Green Island Water Works Co. above.—V. 70, p. 1000.

—The "Railroad Gazette" with its issue this week has a forty-eight page "Construction Supplement." It gives an alphabetically arranged list of the railroads now building or proposed in this country. The list includes about 1 500 projects distributed among some 1,090 different companies. The "Gazette" figures, which have been revised since the issue of the preliminary statement, show 2,117 miles of road were built in the first six months of this year, and it is estimated that the total construction for the twelve months will be between 5,000 and 6,000 miles. In the distribution of the new mileage for the six months among the States we note that none is credited to Kansas, Nevada or New Mexico, and in 1899 only 12 miles were built in Kansas. There has been more or less construction in all the States and Territories with the exception of the three mentioned and Delaware, District of Columbia, Alaska and five of the New England States.

—The St. Joseph & Grand Island Railway Company has declared a dividend of 1 per cent on its first preferred stock, payable Aug. 15. Books close July 31 and re-open Aug. 16. It is understood that the company has earned a surplus in the fiscal year ended June 30, after fixed charges and payment of dividend, of about $53,000.

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies June 30, 1900, compared with Dec. 31, 1899, and June 30, 1899, are as below: The reports for Dec. 31, 1898, and June 30, 1898, are in the CHRONICLES of July 23 and 29, 1899.

AMERICAN DEPOSIT & LOAN COMPANY.

	June 30,'00.	*Dec. 31,'99.*	*June 30,'99.*
Resources.			
Bonds and mortgages	$479,941	$220,055	.....
Stock investm'ts (market value)	458,948	475,386	$865,708
Amount loaned on collaterals	2,690,482	4,674,845	5,900,725
Am. loaned on pers'l securities	390,888	375,976	298,005
Real estate (estimated value)	.....	123,159	320,959
Cash on hand	7,127	63,259	11,980
Cash on deposit	181,911	236,189	26,649
Other assets	20,532	7,589	12,929
Total	$4,229,829	$6,176,540	$7,436,955
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Undivided profits	171,426	61,027	663,293
Gen'l dep'ts, pay'le on dem'nd	3,489,110	5,516,972	6,084,020
Other liabilities	69,293	98,540	189,642
Total	$4,229,829	$6,176,540	$7,436,955
Supplementary.			
Tot. amt of profits during year	*$221,395	$397,290	*$191,845
Int. credited dep'rs same per'd	*49,925	126,413	*62,337
Exp. of institution, same per'd	*36,070	38,343	*19,609
Amt. of divs. decl'd, same per'd	*25,000	740,000	*15,000
Amt. of dep. on wh'h int. is all'd	3,489,110	5,516,972	6,084,020
Rate of interest	1½ to 4%	1½ to 4%	1½ to 4%

ATLANTIC TRUST COMPANY.

	June 30,'00.	*Dec. 31,'99.*	*June 30,'99.*
Resources.			
Bonds and mortgages	$438,970	$323,470	$292,970
Stock invest's (market value)	1,376,292	1,479,337	991,758
Amount loaned on collaterals	2,905,418	2,644,703	3,672,236
Amt. loaned on pers'l securit's	222,580	142,771	74,612
Real estate (estimated value)	61,330	69,798	70,044
Cash on hand	2,208	2,581	4,924
Cash on deposit	1,601,575	689,562	767,253
Other assets	125,070	255,546	423,648
Total	$6,733,453	$5,607,770	$6,297,445
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	454,090	396,045	340,083
Contingent fund as set aside by the Board of Trustees	.....	100,000	.....
Deposits in trust	101,385	100,417	129,584
General dep'ts, pay. on dem'd	5,167,445	3,990,566	4,658,747
Other liabilities	10,533	20,741	169,031
Total	$6,733,453	$5,607,770	$6,297,445
Supplementary.			
Tot. am't of profits during year	*$139,121	$254,721	*$130,995
Int. credited dep'rs same per'd	*52,393	87,343	*43,437
Exp. of instit'on, same period	*31,916	54,903	*24,855
Amt. of dep. on which int. is all'd	4,650,000	3,600,000	4,150,765
Rate of interest	1½ to 3½ p.c.	1½ to 4 p. c.	1½ to 3 p. c.

BANKERS' TRUST COMPANY.

	June 30.'00.	*Dec. 31,'99.*
Resources.		
Stock investments (market value)	$2,380,217	$2,854,419
Amount loaned on collaterals	2,951,300	1,986,500
Cash on hand	4,338	3,115
Cash on deposit	827,083	385,696
Due from banks	.....	9,250
Other assets	23,287	14,643
Total	$6,186,225	$5,253,624
Liabilities.		
Capital stock	$1,500,000	$1,500,000
Surplus fund	1,500,000	1,500,000
Undivided profits	30,094	7,134
General deposits payable on demand	3,155,412	2,242,649
Other liabilities	719	3,840
Total	$6,186,225	$5,253,624
Supplementary.		
Total amount of profits during the year	*$73,921	$20,914
Interest credited depositors same period	*16,241	315
Expenses of institution, same period	*42,848	21,592
Amount of deposits on which int. is allowed	3,151,884	1,351,830
Rate of interest	1½ to 3 p. c.	1½ to 3 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

	June 30,'00.	*Dec. 31,'99.*	*June 30,'99.*
Resources.			
Bonds and mortgages	$41,000	$60,250	$90,300
Stock invest's (market value)	4,775,175	3,561,934	3,921,888
Amount loaned on collaterals	7,073,942	6,924,702	8,099,378
Am't loaned on pers'l securit's	335,122	519,714	547,193
Real estate (estimated value)	154,061	157,761	143,882
Cash on hand	122,483	72,076	76,889
Cash on deposit	1,616,976	634,990	948,137
Other assets	214,514	307,080	339,478
Total	$14,333,273	$12,238,560	$14,166,125
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus f'd & undivided profits	1,714,036	1,697,912	1,632,955
Deposits in trust	58,815	366,026	351,033
General deposits pay. on dem.	11,482,977	9,098,675	11,095,516
Other liabilities	77,445	75,945	86,621
Total	$14,333,273	$12,238,560	$14,166,125
Supplementary.			
Tot. am't of profits during year	*$281,197	$555,538	*$256,788
Int. credited depos's same per'd	*114,255	231,712	*111,477
Exp. of institution, same per'd	*45,075	87,546	*40,343
Am't of divs. decl'd, same per'd	*80,000	160,000	*80,000
Amt. of dep. on which int. is all'd	11,32[illegible],655	9,162,850	11,096,654
Rate of interest	2 to 3 p. c.	2 to 3½ p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

CENTRAL REALTY BOND & TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	$1,641,516	$656,435
Stock investments (market value)	374,149	232,796
Amount loaned on collaterals	1,489,152	1,738,939
Real estate (estimated value)	725,102	1,096,539
Cash on hand	5,897	11,752
Cash on deposit	1,702,613	290,607
Other assets	47,008	29,852
Total	$5,985,437	$4,056,922

Liabilities.

Capital stock	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	221,871	81,207
Deposits in trust	594,810	11,00
General deposits payable on demand	3,658,660	2,059,698
Other liabilities	10,096	404,516
Total	$5,985,437	$4,056,922

Supplementary.

Total amount of profits during year	*$226,647	$122,107
Interest credited depositors same period	*46,805	14,049
Expenses of institution, same period	*39,178	40,187
Amount of deposits on which int. is allowed	4,232,893	2,471,198
Rate of interest	2 to 4 p. c.	1½ to 4 p. c.

CENTRAL TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages	$153,138	$138,688	$151,688
Stock invest's (market value)	18,641,775	13,721,624	14,389,734
Amount loaned on collaterals	34,438,780	34,422,088	43,157,403
Am't loaned on pers'l securit's	193,000	408,000	434,000
Real estate (estimated value)	968,206	984,696	982,743
Cash on hand	27,379	28,879	23,832
Cash on deposit	5,133,388	4,408,857	4,389,025
Other assets	492,958	542,119	251,387
Total	$59,968,624	$54,674,954	$63,779,816

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	10,542,326	10,257,566	8,752,238
Deposits in trust	3,297,705	1,879,148	2,616,307
General dep'ts, pay. on dem'd.	44,783,875	41,298,460	51,015,931
Other liabilities	344,718	239,779	395,336
Total	$59,968,624	$54,674,954	$63,779,816

Supplementary.

Total am't profits during year	*$1,365,431	$4,182,232	*$1,381,704
Int. credited dep's same per'd.	*506,652	1,087,375	*466,467
Exp. of institut'n same per'd.	*103,772	205,567	*102,413
Am't of divs. decl'd, same per'd.	*300,000	500,000	*250,000
Amt. of dep on which int. is all'd	40,399,090	39,206,816	45,316,817
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CITY TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages	$42,000	$36,000	$20,000
Stock invest's (market value)	2,292,544	1,358,199	1,596,842
Amount loaned on collaterals	7,541,905	8,340,796	8,876,421
Am't loaned on pers'l securit's	402,566	328,919	160,920
Cash on hand	14,035	12,952	9,362
Cash on deposit	4,439,001	1,952,900	1,913,052
Other assets	33,483	93,954	63,319
Total	$14,765,534	$12,123,721	$12,639,916

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	232,733	181,277	41,029
Deposits in trust	302,153	227,150	87,922
Gen'l deposits pay'ble on dem.	12,117,891	9,647,818	10,471,744
Other liabilities	112,757	67,474	39,221
Total	$14,765,534	$12,123,721	$12,639,916

Supplementary.

Total am't profits during year	*$221,281	†$352,368	*$98,529
Int. credited dep's same per'd.	*98,761	†106,179	*43,353
Exp. of institution same per'd.	*39,464	†55,050	*22,861
Amt. of dep. on which int. is all'd	11,872,338	9,155,122	10,529,823
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	.....

COLONIAL TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages	$192,750	$192,750	$201,750
Stock investments (m'k't val.)	2,007,777	2,172,759	1,839,212
Amount loaned on collaterals	10,150,620	8,903,024	10,902,257
Am't loaned on pers'l securit's	1,813,106	583,246	1,468,508
Cash on hand	62,320	84,951	55,554
Cash on deposit	4,877,741	2,960,208	3,257,800
Other assets	163,713	178,889	199,277
Total	$19,268,027	$15,075,829	$17,927,358

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	487,851	435,467	344,777
Deposits in trust	105,650	51,911	75,719
General deposits pay. on dem.	17,054,338	12,992,479	15,905,355
Other liabilities	120,188	95,970	101,507
Total	$19,268,027	$15,075,829	$17,927,358

Supplementary.

Tot. am't of profits during year	*$394,481	$700,638	*$355,066
Int. credited dep's, same per'd	*185,904	318,662	*130,003
Exp. of institut'n, same per'd.	*63,013	117,107	*57,240
Amt. of divs. decl'd same per'd.	*50,000	5 per cent	.....
Am't of dep. on which int. is all'd	16,836,575	12,813,605	15,738,917
Rate of interest	2 to 4%	2 to 4 p. c.	1½ to 3½ p.c.

* For the six months only, Jan. 1 to June 30. † Ten months only.

CONTINENTAL TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$10,000	$86,075	$63,075
Stock invest's (market value)	1,113,722	1,247,002	1,120,304
Amount loaned on collaterals	4,740,242	5,402,206	6,443,962
Amt. loaned on pers'l securit's	201,525	154,020	190,760
Real estate (estimated value)	123,500	123,500	123,500
Cash on hand	10,024	5,861	4,266
Cash on deposit	2,975,367	960,189	1,040,320
Due from banks	.....	11,000	.....
Other assets	36,980	93,123	71,702
Total	$9,211,360	$8,082,978	$9,057,889

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	200,361	107,386	34,540
Deposits in trust	1,612,269	1,157,435	1,327,974
General dep'ts, pay. on dem'd.	6,390,869	5,808,249	6,686,064
Other liabilities	7,861	9,905	9,311
Total	$9,211,360	$8,082,978	$9,057,889

Supplementary.

Tot. am't of profits during year	*$266,994	$590,097	*$229,192
Int. credited dep's same per'd.	*80,462	179,745	*89,396
Exp. of institution, same per'd.	*35,750	63,714	*32,556
Amt. divid'ds decl'd, same per'd	*15,000	30,000	*15,000
Amt. of dep. on which int. is all'd	6,996,438	6,064,639	6,215,687
Rate of interest	1 to 4 p. c.	1½ to 4 p. c.	1 to 3 p. c

FARMERS' LOAN & TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31,'99.	June 30,'99.
Bonds and mortgages	$278,575	$338,575	$601,400
Stock invest. (market value)	9,584,018	6,651,900	7,187,900
Amount loaned on collaterals	28,816,703	32,872,845	38,090,098
Am't loaned on pers'l securities	.....	.....	33,000
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand	3,711	2,045	3,046
Cash on deposit	13,299,545	6,071,215	8,916,051
Other assets	1,140,159	1,301,820	1,127,877
Total	$54,122,711	$48,238,402	$56,959,372

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	5,801,917	5,525,124	5,119,409
Deposits in trust	47,146,976	41,519,851	50,634,908
Other liabilities	173,818	193,426	205,055
Total	$54,122,711	$48,238,402	$56,959,372

Supplementary.

Tot. am't of profits during year	*$1,235,900	$1,909,903	*$915,250
Int. credited dep's, same per'd.	*548,492	1,046,456	*498,440
Exp. of institution, same per'd.	*89,255	164,412	*80,769
Amt. of divs. decl'd same per'd.	*150,000	300,000	*150,000
Amt. of dep., on which int. is all'd	43,390,701	37,677,684	47,416,884
Rate of interest	1 to 4 p. c.	1 to 4½ p. c.	1 to 4½ p. c.

FIFTH AVENUE TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$131,000	$107,000	$87,000
Stock investmts. (market val.)	2,751,159	2,685,559	2,901,072
Amount loaned on collaterals	4,079,939	2,916,459	4,529,387
Amt. loaned on pers'l securit's	643,608	684,898	1,363,304
Cash on hand	51,202	52,835	22,232
Cash on deposit	888,112	542,853	430,864
Other assets	83,784	40,273	67,757
Total	$8,628,804	$7,029,880	$9,401,616

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	282,983	208,133	105,694
Gen'l dep'its pay'le on dem'nd.	7,345,821	5,770,033	8,245,163
Other liabilities	.....	51,713	50,759
Total	$8,628,804	$7,029,880	$9,401,616

Supplementary.

Tot. amt. of profits during year	*$190,198	$336,218	*$144,303
Int. credited dep'rs, same per'd	*66,934	137,458	*62,327
Exp. of institution, same per'd	*25,963	41,928	*22,458
Am't of dep. on wh. int. is all'd.	7,215,753	5,707,033	8,112,413
Rate of interest	1½ to 3 p. c.	½ to 3 p. c.	1½ to 3 p.c.

FLATBUSH TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'00.	Dec. 31,'99.
Bonds and mortgages	$78,800	$39,500
Stock investments (market value)	332,669	327,243
Amount loaned on collaterals	313,980	173,150
Amount loaned on personal securities	55,085	15,655
Cash on hand	11,353	22,119
Cash on deposit	98,259	60,615
Other assets	10,362	7,708
Total	$900,508	$645,992

Liabilities.

Capital stock	$200,000	$200,000
Surplus fund	100,000	100,000
Undivided profits	4,265	2,149
General deposits payable on demand	587,538	339,198
Other liabilities	8,705	4,645
Total	$900,508	$645,992

Supplementary.

Total amount of profits during the year	*$14,584	$7,308
Interest credited depositors same period	*5,941	1,509
Expenses of institution during same period	*5,120	4,163
Amount of deposits on which int. is allowed	587,538	339,198
Rate of interest	2 to 3 p. c.	2 to 4 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$434,200	$447,850	$440,850
Stock invest's (market value)	3,759,507	3,855,374	3,544,511
Amount loaned on collaterals	2,597,724	2,288,941	2,820,471
Am't loaned on pers'l securities	1,008,974	564,609	1,011,102
Real estate (estimated value)	494,970	493,457	492,916
Cash on hand	113,266	109,492	60,084
Cash on deposit	698,300	1,071,428	972,421
Other assets	140,651	70,222	53,987
Total	$9,247,546	$8,901,377	$9,396,342

* For the six months only, Jan. 1 to June 30.

FRANKLIN TRUST CO. (BROOKLYN)—(Concluded.)

Liabilities.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	250,000	250,000	1,202,288
Undivided profits	1,004,594	1,016,211	.....
Deposits in trust	200,858	194,256	250,253
General deposits, pay. on dem.	6,676,986	6,353,942	6,813,207
Other liabilities	115,108	86,966	130,594
Total	$9,247,546	$8,901,377	$9,396,342

Supplementary.

Tot.am't of profits during year	*$212,162	$502,131	*$283,302
Int. credited dep's, same per'd.	*78,130	159,914	*77,055
Exp. of institution, same per'd.	*40,842	77,879	*39,503
Amt. of divs.decl'd.same per'd.	*50,000	100,000	*50,000
Amt.of dep.on which int.is all'd	6,775,848	6,311,782	6,969,846
Rate of interest	2 to 4 p. c	1½ to 4 p. c.	½ to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$25,000	$25,000	$25,000
Stock invest'ts (market value)	13,525,129	12,237,786	15,519,430
Amount loaned on collaterals	10,306,102	8,707,892	11,872,964
A'm't loaned on pers'n'l sec't's	943,304	292,500	463,158
Real estate (estimated value)	149,354	152,564	151,135
Cash on hand	58,330	50,962	97,657
Cash on deposit	3,277,841	3,807,226	5,012,753
Overdrafts	12,434	.....	.....
Due from banks	2,682,497	1,497,994	1,431,671
Other assets	276,116	299,423	132,141
Total	$31,256,107	$27,071,351	$35,005,909

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,500,000	3,500,000	3,000,000
Undivided profits	460,137	404,191	872,529
Deposits in trust	2,791,554	1,410,232	1,557,806
General deposits, pay. on dem.	22,383,548	19,579,136	26,459,671
Other liabilities	150,868	177,790	1,115,903
Total	$31,256,107	$27,071,351	$35,005,909

Supplementary.

Tot. am't of profits during year.	*$604,407	$1,696,774	*$1,035,935
Int. credited dep's, same per'd.	281,053	563,489	*276,978
Exp. of institution. same per'd.	*92,408	181,584	*104,798
Am't of divs. decl'd same per'd.	*160,000	240,000	*120,000
Am't of dep.on which int.is all'd	22,323,446	18,047,742	25,439,549
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	.....

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$683,724	$681,624	$705,849
Stock invest's (market value)	1,498,796	1,635,485	2,020,691
Amount loaned on collaterals	2,701,564	2,687,508	3,004,057
Am't loaned on pers'l securit's.	214,971	81,700	37,705
Real estate (estimated value)	50,691	48,865	22,040
Cash on hand	951,546	50,221	44,033
Cash on deposit	43,312	585,284	574,785
Other assets	89,874	110,686	160,634
Total	$6,234,478	$5,881,376	$6,573,794

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	181,610	154,861	144,306
Deposits in trust	184,442	159,875	151,411
General deposits, pay. on dem.	4,831,177	4,465,136	5,139,057
Other liabilities	37,249	101,504	139,020
Total	$6,234,478	$5,981,376	$6,573,794

Supplementary.

Tot.am't of profits during year.	*$155,059	$304,753	*$138,625
Int. credited dep's, same per'd.	*74,244	125,418	*63,506
Exp. of institut'n, same per'd.	*25,746	48,401	*25,023
Am't of divs. decl'd.same per'd.	*20,000	40,000	*20,000
Am't of dep.on which int. is all'd	4,900,620	4,515,011	5,160,666
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c

HOLLAND TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$11,543	$11,386	$11,386
Stock investm't's market value	622,242	597,265	600,512
Amount loaned on collaterals.	176,809	207,043	208,756
Real estate (estimated value).	243,733	247,981	236,604
Cash on hand	1,570	550	10,970
Cash on deposit	6,544	1,483	11,145
Other assets	20,059	26,268	22,935
Total	$1,082,500	$1,091,978	$1,102,309

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	85,329	66,509	78,990
Deposits in trust	50,896	51,527	58,631
Gen'l dep. payable on demand	111,511	107,736	104,449
Other liabilities	334,264	366,206	358,239
Total	$1,082,500	$1,091,978	$1,102,309

Supplementary.

Tot. amt. of profits dur'g year.	*$54,719	$5,289	*$5,137
Int. credited dep's, same per'd	*1,765	4,114	*2,273
Expens. of instit'n. same per'd	*10,291	14,787	*8,675
Amt. of dep. on wh. int. allow'd	98,848	98,671	108,335
Rate of interest	2 to 3 p. c.	2 to 4½ p. c.	2 to 4½ p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'00.	Dec. 31,'99.	June 30,'99.
Bonds and mortgages	$128,533	$132,733	$129,360
Stock invest's (market value)	1,235,859	1,527,972	1,766,620
Amount loaned on collaterals.	6,534,782	5,206,471	5,151,134
Am't loaned on pers'l securit's	584,081	747,342	651,144
Real estate (estimated value)	230,326	224,500	227,042
Cash on hand	99,369	61,338	64,686
Cash on deposit	662,910	333,687	375,765
Other assets	70,402	72,615	61,750
Total	$9,546,262	$8,306,659	$8,427,501

* For the six months only, Jan. 1 to June 30.

KINGS COUNTY TRUST CO. (BROOKLYN)—(Concluded).

Liabilities.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Capital stock	$500,000	$500,000	$500,000
Surplus fund	900,000	900,000	850,000
Undivided profits	101,612	41,549	67,007
Deposits in trust	236,906	169,188	233,995
Gen'l deposits, pay. on demand	7,705,764	6,598,859	6,687,087
Other liabilities	101,980	97,062	89,412
Total	$9,546,262	$8,306,659	$8,427,501

Supplementary.

Total am't profits during year.	*$196,738	$351,648	*$152,625
Int. cred dep's same period	*83,225	156,832	*77,971
Exp. of institut'n same period.	*93,554	62,767	*30,207
Am't of divs. decl'd same per'd	*25,000	47,500	*22,500
Am't of dep.on which int.is all'd	7,638,600	6,533,859	6,600,000
Rate of interest	2 to 4 p. c.	2 to 5 p. c.	2 to 3 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$571,900	$564,900	$754,400
Stock invest'ts (market value)	2,001,670	3,375,159	1,802,292
Amount loaned on collaterals	16,881,613	12,555,153	14,595,779
Am't loaned on pers'l securit's.	283,809	315,225	636,503
Cash on hand	172,923	140,925	173,180
Cash on deposit	3,070,851	1,433,017	2,596,141
Other assets	210,803	243,080	397,543
Total	$23,293,668	$18,667,463	$20,945,838

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,048,108	957,884	843,871
Deposits in trust	1,650,891	1,312,712	1,968,119
Gen'l deposits, pay. on demand	19,411,297	15,231,435	16,968,004
Other liabilities	183,372	165,431	165,844
Total	$23,293,668	$18,667,463	$20,945,838

Supplementary.

Total am't profits during year.	*$410,527	$795,506	*$374,143
Int. credited dep's same per'd.	*204,887	378,988	*188,397
Exp. of institut'n same per'd.	*80,416	156,712	*82,232
Am't of divs. decl'd, same per'd	*35,000	70,000	*35,000
Am't of dep. on which int.is all'd	17,802,925	14,788,386	17,111,486
Rate of interest	1½ to 3½ p.c.	1 to 4 p. c.	1 to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$256,750	$245,000	$240,000
Stock invest's (market value)	1,574,850	1,538,462	1,453,375
Am't loaned on collaterals	1,753,513	1,690,755	1,984,245
Am't loaned on pers'l securit's	107,249	103,700	91,700
Real estate (estimated value)	100,000	100,000	100,000
Cash on hand	61,326	56,213	53,730
Cash on deposit	189,122	134,925	142,776
Other assets	124,317	132,058	133,252
Total	$4,167,127	$4,001,114	$4,299,078

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	541,863	530,069	517,396
Deposits in trust	152,707	52,837	72,624
Gen'l deposits, pay. on dem'd.	2,943,475	2,892,245	3,139,837
Other liabilities	29,082	25,962	77,221
Total.	$4,167,127	$4,001,114	$4,299,078

Supplementary.

Tot. am't profits during year.	*$98,361	$168,884	*$86,181
Int. cred. dep's same period	*37,662	77,843	*39,189
Exp. of insti ut'n same per'd.	*14,462	29,164	*18,880
Am't divs. declared same per'd	*25,000	42,500	*20,000
Amt.of dep.on which int.is all'd	3,096,180	2,945,087	3,204,462
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

MANHATTAN TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$.....	$8,000	$8,000
Stock invest'ts (market value).	3,664,267	3,211,165	3,378,266
Amount loaned on collaterals.	4,882,584	4,628,715	6,885,178
Cash on hand	500	500	400
Cash on deposit	3,428,200	3,182,921	4,184,369
Other assets	298,178	623,867	455,284
Total	$12,271,709	$11,655,170	$14,911,597

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	1,031,595	994,476	820,094
Deposits in trust	650,514	872,788	2,253,556
Gen. deposits, payable on dem.	9,380,598	8,578,904	10,628,947
Other liabilities	9,002	9,000	9,000
Total	$12,271,709	$11,655,170	$14,911,597

Supplementary.

Tot. am't of profits during year	*$461,791	$794,323	*$401,262
Int. credited dep's, same per'd.	*86,086	206,811	*96,130
Exp.of institution. same per'd.	*53,956	111,466	*52,865
Am't of divs.decl'd,same per'd	*30,000	55,000	*25,000
Am't of dep.on which int is all'd	7,853,261	7,020,776	10,839,514
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'00.	Dec. 31,'99.	June 30,'99.
Bonds and mortgages	$125,500	$160,000	$166,000
Stock invest's (market value)	1,383,447	1,556,256	1,392,714
Amount loaned on collaterals.	2,418,576	2,288,247	2,433,673
Amt. loaned on pers'l sec'ties	949,387	834,802	766,560
Cash on hand	24,827	41,192	36,523
Cash on deposit	1,626,471	752,821	1,216,688
Other assets	29,338	81,359	105,726
Total	$6,558,546	$5,718,669	$6,117,884

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	253,397	237,907	252,455
Deposits in trust	112,452	151,222	141,520
Gen'l deposits, pay'le on dem.	5,159,102	4,274,880	4,655,400
Other liabilities	33,595	54,659	68,479
Total	$6,558,546	$5,718,699	$6,117,884

* For the six months only, Jan. 1 to June 30.

MANUFACTURERS' TRUST COMPANY (BROOKLYN)—(Concl.)

Supplementary.

	June 30,'00.	Dec. 31,'99.	June 30,'99.
Tot. am't of profits during year.	*$184,071	$247,025	*$154,306
Int. credited deps. same per'd.	*60,631	118,033	*19,108
Exps. of institu'n, same per'd.	*26,756	52,962	*2,897
Amt. of div. decl'd, same per'd.	*20,000	50,000	*20,000
Amt. of dep. on which int. is all'd	5,271,554	4,426,102	4,796,920
Rate of interest	2 to 3½ p. c.	2 to 4 p. c.	2 to 3½ p. c.

MERCANTILE TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31,'99.	June 30,'99.
Bonds and mortgages	$214,720	$215,720	$265,874
Stock invest's (market value)	4,660,017	7,860,047	4,980,297
Amount loaned on collaterals	33,732,348	31,247,672	35,687,974
Am't loaned on pers'l securit's	11,500	12,100	62,300
Real estate (estimated value)	38,845	38,845	38,845
Cash on hand	35,133	17,177	46,535
Cash on deposit	13,221,547	8,826,166	12,394,874
Other assets	128,007	68,527	205,969
Total	$52,042,117	$48,286,259	$53,682,668

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	4,000,000	4,000,000	3,000,000
Undivided profits	417,160	230,785	296,973
Deposits in trust	3,485,046	590,792	612,806
General dep'ts, pay. on dem'd.	41,439,928	41,380,201	46,411,260
Other liabilities	699,983	84,478	761,629
Total	$52,042,117	$48,286,259	$53,682,668

Supplementary.

Tot. am't of profits during y'r	*$865,085	$1,949,209	*$903,295
Int. credited dep's, same per'd.	*396,670	894,462	*433,695
Exp. of institut'n, same per'd.	*82,040	170,383	*79,054
Am't of divs. decl'd, same per'd	*200,000	320,000	*160,000
Amt. of dep. on which int. is all'd	38,232,793	38,574,746	42,486,188
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

MERCHANTS' TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31,'99.
Stock investments (market value)	$547,500	$547,500
Amount loaned on collaterals	3,492,158	550,000
Cash on hand	12,663	333
Cash on deposit	1,797,699	552,292
Other assets	32,379	6,725
Total	$5,882,399	$1,656,852

Liabilities.

Capital stock	$500,000	$500,000
Surplus fund	1,000,000	1,000,000
Undivided profits	21,955	.....
General deposits payable on demand	4,356,635	153,231
Other liabilities	3,809	3,621
Total	$5,882,399	$1,656,852

Supplementary.

Total amount of profits during the year	*$54,965	$1,888
Interest credited depositors same period	*27,626	87
Expenses of institution, same period	*14,805	1,461
Amount of deposits on which int. is allowed	4,307,362	153,105
Rate of interest	2 to 3 p. c.	2 to 3 p. c.

METROPOLITAN TRUST COMPANY.

Resources.

	June 30, '00.	Dec. 31,'99.	June 30,'99.
Stock invest's (market value)	$2,022,534	$1,885,924	$1,983,812
Am't loaned on collaterals	15,269,049	13,213,400	17,189,995
Real estate (estimated value)	483,575	481,800	481,800
Cash on hand	5,798	5,904	6,150
Cash on deposit	2,162,418	1,287,228	2,554,408
Other assets	177,399	190,422	198,256
Total	$20,120,773	$17,064,679	$22,414,421

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	558,537	425,265	250,630
General deposits, pay. on dem.	17,474,888	14,545,841	20,065,569
Other liabilities	87,348	93,572	98,222
Total	$20,120,773	$17,064,679	$22,414,421

Supplementary.

Tot. am't of profits during year	*$469,427	$826,793	*$313,486
Int. credited dep's same per'd	*226,574	407,145	*168,750
Exp. of institut'n same per'd.	*38,374	76,016	*33,770
Am't of divs. dec. same per'd.	*50,000	100,000	*50,000
Am't of dep. on which int is all'd	16,489,634	13,450,967	19,579,874
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

‡MORTON TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31,'99.
Stock investments (market value)	$3,443,929	$2,754,556
Amount loaned on collaterals	20,760,464	3,127,010
Amount loaned on personal securities	1,310,000	200,000
Cash on hand	37,578	3,000
Cash on deposit	5,412,950	1,220,876
Due from banks	1,124	.....
Other assets	250,969	35,241
Total	$34,217,014	$7,340,695

Liabilities.

Capital stock	$2,000,000	$1,000,000
Surplus fund	2,000,000	1,500,000
Undivided profits	1,026,295	49,538
Deposits in trust and general deposits payable on demand	29,175,299	4,791,156
Other liabilities	15,420	.....
Total	$34,217,014	$7,340,695

Supplementary.

Total amount of profits during the year	*$566,023	$98,859
Int. credited depositors during same period	*183,857	25,348
Expenses of institution, same period	*160,032	23,972
Amt. of deposits on which int'st is allowed	25,614,439	4,773,948
Rate of interest	1 to 4 p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.
‡ In 1900 absorbed State Trust Company.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$449,719	$441,919	$444,419
Stock invest's (market value)	849,439	882,724	924,730
Amount loaned on collaterals	2,613,560	2,096,663	2,008,125
Am't loaned on pers'l securit's	277,512	102,377	253,791
Real estate (est. value)	70,791	.....	.....
Cash on hand	40,637	18,445	37,106
Cash on deposit	453,504	225,787	458,692
Other assets	35,523	36,013	46,549
Total	$4,790,689	$3,803,932	$4,163,412

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	370,551	366,198	351,493
Deposits in trust	3,878,272	2,914,964	3,292,227
Other liabilities	41,866	22,769	19,692
Total	$4,790,689	$3,803,932	$4,163,412

Supplementary.

Tot. am't of profits during y'r.	*$37,297	$161,566	*$72,201
Int. credited dep's, same per'd.	*41,566	71,407	*33,476
Exp. of institution, same per'd	*13,727	27,241	*13,611
Amt. of divs. decl'd, same per'd	*15,000	30,000	*15,000
Amt of dep. on which int. is all'd	3,878,272	2,914,964	3,292,227
Rate of interest	2 to 4½ p. c.	2 to 4½ p. c.	2 to 3½ p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages	$3,088,537	$3,044,372	$3,417,972
Stock invests. (market value)	10,524,565	10,466,534	9,818,456
Amount loaned on collaterals	6,061,337	5,554,953	7,144,426
Am't loaned on pers'l securit's	12,733,955	7,653,124	10,407,189
Real estate (estimated value)	449,095	449,660	449,660
Cash on hand	1,425,000	1,325,000	1,925,000
Cash on deposit	1,728,525	314,088	174,912
Other assets	1,952,323	1,790,418	1,809,337
Total	$37,963,337	$30,598,152	$35,146,952

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,468,859	3,385,052	3,376,717
Undivided profits	46,004	47,661	52,448
Deposits in trust	31,180,416	24,117,944	28,669,544
Other liabilities	2,268,058	2,047,494	2,048,243
Total	$37,963,337	$30,598,152	$35,146,952

Supplementary.

Total am't profits during year	*$354,774	$1,506,548	*$769,061
Int. credited dep's same per'd.	*553,951	725,075	*325,746
Exp. of institution, same per'd	*77,691	133,883	*57,085
Am't of divs. decl'd, same per'd	*200,000	400,000	*200,000
Amt. of dep. on which int. is all'd	31,180,416	24,117,944	28,669,544
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c

NEW YORK SECURITY & TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$490,878	$882,516	$786,666
Stock invest's (market value)	5,500,489	8,394,538	4,902,517
Am't loaned on collaterals	7,059,082	6,662,797	8,554,585
Am't loaned on pers'l securit's.	1,828,912	831,114	1,548,256
Cash on hand	31,828	21,808	47,230
Cash on deposit	6,298,024	1,945,993	1,151,495
Other assets	144,769	144,563	156,748
Total	$21,352,982	$18,883,331	$17,147,497

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	253,559	145,471	56,223
Deposits in trust	18,043,471	15,690,302	14,041,331
Other liabilities	55,952	47,557	49,943
Total	$21,352,982	$18,883,331	$17,147,497

Supplementary.

Tot. amt. of profits during year	*$519,102	$1,105,793	*$600,086
Int. credited dep's same per'd.	*182,979	308,615	*156,693
Exp. of institut n same per'd.	*44,330	89,216	*45,513
Am't of div. decl'd same per'd.	*100,000	150,000	*50,000
Am't of dep. on which int. is all'd	16,479,174	14,792,530	12,756,097
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 4 p. c.

NORTH AMERICAN TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, 99.	June 30,'99
Bonds and mortgages	$54,411	$63,293	$75,257
Stock investm'ts (market value)	2,770,988	1,461,309	755,239
Amount loaned on collaterals	3,134,647	4,137,425	666,700
Am't loaned on pers'l securities	1,938,230	310,149	96,276
Real estate (estimated value)	174,355	176,517	222,271
Cash on hand	1,713,108	793,143	2,886,628
Cash on deposit	1,980,839	4,017,775	864,671
Overdrafts	14,430	.....	.....
Due from banks	70,400	.....	.....
Other assets	440,186	126,565	90,034
Total	$12,291,594	$11,086,181	$5,657,076

Liabilities.

Capital stock	$2,000,000	$2,000,000	$1,000,000
Surplus fund	2,500,000	1,000,000	300,000
Undivided profits	56,082	129,669	296,067
Deposits in trust	.....	280,055	271,899
General dep'ts, pay. on demand	7,355,547	7,509,473	3,741,280
Other liabilities	379,965	166,984	48,330
Total	$12,291,594	$11,086,181	$5,657,076

Supplementary.

Tot. am't of profits during year	*303,206	360,331	*209,105
Int. credited dep'rs same period	*24,513	17,215	*7,046
Exp. of institution, same period	*94,674	171,916	*85,979
Am't of divs. decl'd, same per'd	*250,000	75,000	*25,000
Am't of dep. on which int. is all'd	2,571,740	703,973	554,492
Rate of interest	1½ to 3½ p. c.	1½ to 3 p. c	1½ to 3 p. c.

* For the six months only, Jan. 1 to June 30.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$843,313	$846,188	$842,638
Stock invest'ts (market value)	2,782,952	3,006,232	2,082,817
Amount loaned on collaterals	6,949,427	5,932,797	7,361,059
Am't loaned on pers'l securit's	500,772	896,075	642,786
Real estate (estimated value)	149,500	149,500	149,500
Cash on hand	118,747	154,691	106,650
Cash on deposit	1,227,241	902,354	888,725
Other assets	126,260	150,575	122,256
Total	$12,698,212	$12,038,413	$12,146,431

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	404,391	360,791	298,252
Deposits in trust	322,258	774,079	494.849
General deposits, pay. on dem.	9,746,450	8,657,905	9,081,345
Other liabilities	225,113	245,638	271,985
Total	$12,698,212	$12,038,413	$12,146,431

Supplementary.

Total am't profits during year	*$275,209	$512,555	*$245,265
Int. credited dep's same per'd.	*125,753	241,911	*112,429
Exp. of institut'n, same per'd.	*34,582	63,597	*32,366
Am't divs. declared, same per'd	*60,000	125,000	*75,000
Am't of dep. on which int. is all'd	9,700,650	9,369,199	9,448,408
Rate of interest on same	2 to 4 p. c.	2 to 4½ p. c.	2 to 4 p. c.

PRODUCE EXCHANGE TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Stock invest'ts (market value)	$2,920,451	$3,339,423	$1,837,202
Amount loaned on collaterals	5,085,752	5,110,190	6,216,047
Amount loaned on per'l secur.	256,609	729,237	979,530
Cash on hand	25,451	111,565	1,284.748
Cash on deposit	1,410,249	1,470,801	1,151,121
Overdrafts	767	16,025	1,843
Due from banks	769,455	122,463	120,809
Other assets	160,932	92,020	34,431
Total	$10,529,666	$10,997,724	$11,624,231

Liabilities.

Capital stock	$2,500,000	$2,500,000	$500,000
Surplus fund	2,500,000	2,500,000	500,000
Undivided profits	123,791	141,466	.....
Deposits in trust	6,338	21,614	8,794
General deposits, pay. on dem.	5,397,973	5,788,318	10,615,437
Other liabilities	1,564	46,325	.....
Total	$10,529,666	$10,997,724	$11,624,231

Supplementary.

Debts guar. & liab'ity thereon	.....	$222,227	.....
Tot. am't profits during year	*$243,199	383,061	*$254.002
Int. credited dep's, same per'd.	*92,389	108,770	*93,304
Exp. of institut'n, same per'd.	*142,894	118,803	*32,049
Am't of div's decl'd same per'd.	.....	175,000	.....
Am't of dep. on which int. is all'd	4,883,800	5,103,132	7,000,069
Average rate of interest	2 to 3 p. c.	·0267	2 to 3½ p. c.

REAL ESTATE TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30, '99.
Bonds and mortgages	$250,000	$347,000	$304,000
Stock inves'ts (market value)	1,554,492	1,671,191	1,817,288
Amount loaned on collaterals	3,880,356	2,494.000	3,683,345
Amt. loaned on pers'l securit's	11,000	9,500	9,250
Cash on hand	114,711	123,495	16,104
Cash on deposit	596,069	739,071	649,933
Other assets	30,762	30,773	56,789
Total	$6,437,390	$5,415,032	$6,529,709

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	250,305	233,628	218.765
Deposits in trust	5,437,483	4,406,258	5,478,089
Other liabilities	9,602	25,145	82,855
Total	$6,437,390	$5,415,032	$6,529,709

Supplementary.

Total amt. profits during year	*$133,626	$283,975	*$136,448
Int. credited dep'rs same per'd	*71,576	123,126	*54 822
Exp. of institution same per'd	*24,517	44,288	*21,258
Amt. of divs. decl'd, same per'd	*20,000	40,000	*20.000
Amt. dep. on wh. int. is allowed	5,336,784	4,325,340	5,372,545
Rate of interest	1 to 3½ p. c.	1½ to 4 p.c.	1 to 3 p. c.

STANDARD TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30, 99.
Stock inves'ts (market value)	$7,014,894	$2,001,135	$1,412,590
Amount loaned on collaterals	3,850,905	2,289,374	2,351,785
Amt. loaned on pers'l securit's	.....	106,685	.....
Cash on hand	6,224	9,881	2,745
Cash on deposit	2,465,000	682,285	1,349,978
Due from banks	2,178.356	.....	.....
Other assets	17,983	19,654	33,275
Total	$10,533,362	$5,109,017	$5,150,373

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	100,000	100,000	100,000
Undivided profits	236,743	151,180	80,235
Deposits in trust	3,758.468	819,897	30,978
Gen'l dep. payable on demand	4,960,812	2,972,740	3,701,070
Other liabilities	477,339	65,199	238,090
Total	$10,533,362	$5,109,017	$5,150,373

Supplementary.

Tot. amt. of profits during year	*$154,647	$192,872	*$102,320
Int. credited deps., same per'd	*44,451	50,235	*3,985
Exp. of institut'n, same per'd	*21,788	32.001	*22,085
Amt. of dep. on which int. is all'd	8 413,595	3,443,633	2,984,985
Rate of interest	2 to 3 p. c.	2 to 5 p. c.	1½ to 3 p.c.

*For the six months only, Jan. 1 to June 30.

TITLE GUARANTEE & TRUST COMPANY.

Resources.

	June 30,'00	Dec. 31, '99.	June 30, '99.
Bonds and mortgages	$5,875,369	$5,316,119	$4,874,306
Stock investm'ts (market val.)	1,031,250	1,031,250	1,055,250
Real estate (estimated value)	200,000	20 ,000	200,000
Cash on hand	12,662	8,243	351,648
Cash on deposit	333,437	456,1-4	104,096
Plant	450,000	450,000	450,000
Other assets	179,935	176,913	175,757
Total	$8,082,653	$7,638,708	$7,210,458

Liabilities.

Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	577,047	376,657	228,432
Deposits in trust	36,442	70,812	21,140
Gen'l dep., payable on demand	1,535,606	1,258,621	968,190
Other liabilities	933,558	932,618	992,695
Total	$8,082,653	$7,638,708	$7,210,458

Supplementary.

Total amt. of profits dur'g year	*$722,537	$1,342,953	*$715,784
Int. credited deps., same per'd.	*30,958	39,016	*18,123
Expens. of instit'n, same per'd	*334,305	615,980	*313,659
Amt. divs. declared, same per'd	*125,000	237,500	*112,500
Amt. of dep. on wh. int. allowed	2,125,216	1,946,624	1,445,361
Rate of interest	1½ to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

TRUST COMPANY OF AMERICA.

Resources.

	June 30,'00.	Dec. 31, '99.
Bond and mortgages	$ 2.'00	$22,500
Stock investments (market value)	5,425,077	5,034.258
Amount loaned on collaterals	9,472,5?4	5,259,200
Amount loaned on personal securities	302,000	243,510
Cash on hand	18,716	11,966
Cash on deposit	780,542	1,316,819
Other assets	130,261	86,444
Total	$16,151,650	$11,974,699

Liabilities.

Capital stock	$2,500,000	$2,500,000
Surplus fund	2,500.000	2,500,000
Undivided profits	216,626	85,605
Deposits in trust	69,650	.....
General deposits payable on demand	10,841,692	6,842,854
Other liabilities	23,682	46,239
Total	$16,151,650	$11,974,699

Supplementary.

Total amount of profits during the year	*292,561	$200,054
Int. credited depositors during same period.	*79,488	76,872
Expenses of institution, same period	*73,369	114,839
Amt. of deposits on which interest is allowed	10,784,781	6,673,142
Rate of interest	1 to 3½ p. c.	2 to 4 p.c.

TRUST COMPANY OF NEW YORK.

Resources.

	June 30,'00.
Stock investments (market value)	1,508,525
Amount loaned on collaterals	2,828,275
Cash on hand	455
Cash on deposit	793,157
Other assets	7,151
Total	$5,137,563

Liabilities.

Capital stock	$1,000,000
Surplus fund	1,000,000
Undivided profits	18,688
General deposits payable on demand	3,118,067
Other liabilities	808
Total	$5,137,563

Supplementary.

Total amount of profits during the year	*$56,483
Interest credited depositors during same period	*16,145
Expenses of institution, same period	*27,982
Rate of interest	1 to 3 p. c.

UNION TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$1,349,447	$1,644,597	$2,164,783
Stock invest'ts (market value)	12,254,628	8,445,722	9,740,020
Amount loaned on collaterals	31,080,768	27,383,829	32,516,041
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	5,024,661	2,527,807	2,044,464
Cash on deposit	6,912,809	1,632,203	1,680,351
Other assets	865,430	911,014	603,850
Total	$59,437,743	$44,445,173	$50,649,509

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	6,351,756	6,168,808	5,968,983
Deposits in trust	51,369,543	36,670,433	42,962,279
Other liabilities	716,444	605,931	718,247
Total	$59,437,743	$44,445,173	$50,649,509

Supplementary.

Tot. am't of profits during year	*$1,017,181	2,009,175	*$927,210
Int. credited dep's, same per'd	*566,165	841,757	*402,684
Exp. of institution, same per'd	*108,061	222,410	*107,007
Am't of divs. decl'd. same per'd	*160,000	320,000	*160,000
Amt. of dep. on which int. is all'd	50,178,380	35,421,579	41,506,375
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31, '99.	June 30,'99.
Bonds and mortgages	$8,859,726	$9,632,008	$9,007,467
Stock invest's (market value)	3,348,681	4,969.920	4,988,027
Loaned on collaterals	8,139,809	7,320.132	10,450,890
Loaned on personal securities	772,732	644,136	117,585
Real estate (estimated value)	153,636	141,076	194,000
Cash on hand	41,791	27,067	37,095
Cash on deposit	3,870,411	3,096,387	2,302,059
Overdrafts	3 017	.....	.....
Other assets	727,743	604,681	822,214
Total	$25,917,546	$26,334,411	$27,919,337

* For the six months only, Jan. 1 to June 30.

UNITED STATES MORTGAGE & TRUST COMPANY—(Concluded).

Liabilities.

	June 30,'00.	Dec. 31,'99.	June 30,'99.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,250,000	2,250,000	2,000,000
Undivided profits	376,229	162,903	127,414
Deposits in trust	753,621	2,758,870	3,864,430
General deposits, pay. on dem.	12,399,654	11,026,479	11,674,936
Other liabilities	8,137,442	8,136,158	8,252,557
Total	$25,917,546	$26,334,411	$27,919,337

Supplementary.

Tot. am't of profits during year.	*$767,235	$2,384,963	*$1,282,217
Int. credited dep's, same per'd.	*313,040	608,553	*292,491
Exp. of institution, same per'd.	*107,715	168,963	*96,936
Am't of divs decl'd, same per'd.	*100,000	200,000	*100,000
Am't of dep. on which int. is all'd.	12,331,746	11,633,490	13,891,944
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31,'99.	June 30,'99.
Bonds and mortgages	$4,371,000	$4,255,500	$4,413,500
Stock invest'ts (market value).	22,071,484	18,982,053	20,429,039
Amount loaned on collaterals.	31,260,304	24,101,612	30,833,533
Am't loaned on pers'l securit's	14,761,140	8,397,348	14,098,503
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on deposit	11,506,627	6,910,236	5,717,486
Other assets	831,766	655,538	794,711
Total	$85,802,301	$64,302,289	$77,286,772

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	10,000,000	10,000,000	10,000,000
Undivided profits	1,313,201	1,010,632	881,830
Deposits in trust and general deposits, payable on demand	71,252,520	50,176,021	63,295,055
Other liabilities	1,236,580	1,115,635	1,109,887
Total	85,802,301	$64,302,289	77,286,772

Supplementary.

Tot. am't of profits during year	*$1,578,545	$2,785,910	*$1,380,039
Int. cred dep's, same period	*759,873	1,108,901	*504,941
Exp. of institution, same per'd.	*68,140	132,545	*69,705
Am't of divs. decld same per'd	*500,000	800,000	*400,000
Amt. of dep on which int. is all'd	69,343,537	49,443,835	60,955,735
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3 p. c.

WASHINGTON TRUST COMPANY.

Resources.

	June 30,'00.	Dec. 31,'99.	June 30,'99
Bonds and mortgages	$109,100	$103,100	$103,100
Stock invest'ts (market value).	976,655	1,259,070	875,748
Amount loaned on collaterals.	6,091,012	5,055,050	6,538,367
Amt. loaned on pers'l securit's.	53,000	53,000	103,000
Cash on hand	5,513	2,602	1,982
Cash on deposit	860,933	665,822	841,013
Other assets	70,542	70,594	55,881
Total	$8,166,755	$7,209,038	$8,519,091

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	210,235	183,253	149,433
Deposits in trust and general deposits payable on demand	6,910,892	5,977,489	7,344,677
Other liabilities	45,628	48,295	24,981
Total	$8,166,755	$7,209,038	$8,519,091

Supplementary.

Tot. am't of profits during year.	*$186,843	$310,473	*$134,746
Int. credited dep's same per'd.	*99,982	143,989	*67,913
Exp. of institut'n same per'd.	*25,750	46,527	*21,637
Am't of divs. decl'd same per'd	*25,000	50,000	*25,000
Amt. of dep. on which int. is all'd	6,770,655	5,927,257	7,247,287
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

WILLIAMSBURG TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'00.	Dec. 31,'99.	June 30,'99
Bonds and mortgages	$115,000	$90,000	$90,000
Stock invest'ts (market value).	1,314,350	1,133,068	1,041,293
Amount loaned on collaterals	1,692,941	1,499,473	900,241
Am't loaned on pers'l securit's	209,805	97,914	103,366
Cash on hand	12,375	49,283	7,434
Cash on deposit	1,126,589	314,687	118,566
Other assets	21,554	27,087	5,048
Total	$4,493,114	$3,211,515	$2,260,928

Liabilities.

Capital stock	$700,000	$700,000	$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits	76,500	38,861	4,431
Deposits in trust	31,339	1,762	407
Gen. depos. payable on dem'd.	3,320,777	2,113,228	1,190,893
Other liabilities	14,498	7,962	15,197
Total	$4,493,114	$3,211,515	$2,260,928

Supplementary.

Tot. amt. of profits during year	*$93,128	$73,843	*$16,713
Int. credited dep's, same per'd.	*31,713	27,315	*4,870
Exp. of institut'n same per'd.	*14,561	18,954	*7,411
Am't of dep on which int. is all'd	3,352,116	2,114,990	*1,191,301
Rate of interest	2 to 3½ p. c.	2 to 4 p. c.	*2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

—F. J. Lisman & Co., 30 Broad St., have issued a very full circular, accompanied with a map, giving the facts respecting the new Atlantic & Danville bonds, including the terms of the lease to the Southern Railway Co.; the rental under which serves to guarantee the interest.

—Samuel H. Barrows, 38 Broad St., New York, has for years made an especial feature of dealings in unlisted gas, water, traction, electric, railroad, municipal, etc., bonds. Correspondence is solicited.

—Winslow, Lanier & Co. will pay, Aug. 1, dividends on a number of securities, a list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 27, 1900.

Few changes have occurred in the general business situation. Mid-summer dulness has continued to be experienced in many lines with the general feeling hopeful over the prospect for the fall trade. The weakness in the iron and steel market has continued, although an important meeting of the leading interests in the trade has been held in Chicago the past week for the purpose of adopting some plan to improve the situation. Values for other staple products have as a rule been well maintained. Weather conditions in the South and West have been as a rule favorable, and the reports received have been generally of improved crop prospects. Uneasiness over the situation in China continues, and it has been a disturbing factor in the business outlook.

Lard on the spot has had only a limited sale and prices have declined; the close was steadier at 7·12½@7·15c. for prime Western and 6·60c. for prime City. Refined lard has had a fair sale for export. The close was steady at 7·45c. for refined for the Continent. Speculation in the market for lard futures has been quiet and early in the week prices weakened following the decline in grain. The close was steadier on smaller receipts of swine than expected and shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	7·12	7·15	7·10	7·07	7·02	7·15

The demand for pork has continued limited and the tendency of prices has been in buyers' favor, closing at $12 50@13 25 for mess, $15@15 50 for family and $13 50@15 50 for short clear. Cut meats have had a moderate sale at steady prices, closing at 6¾c. for pickled shoulders, 9¾@10½c. for pickled hams and 8¼@9c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at $9 for mess, $9 50@11 for packet, $10 50@12 for family and $16@16 50 for extra India mess in tcs. Tallow has been dull and prices closed nominally at 4½@4⅝c. Lard stearine has been unchanged at 8c., but oleo-stearine has weakened to 7½c. Cotton seed oil has been quiet, closing at 36½@37c. for prime yellow. Butter has advanced slightly, but the close was easy at 17@20c. for creamery. Cheese has not been in excessive supply and prices have held steady at 8@9⅞c. for State factory, full cream. Fresh eggs have been in fair demand and firm at 15@15½c. for choice Western.

Brazil grades of coffee have had a moderate sale for shipment from Brazil, due to the receipt of lower firm offers, made possible by a decline in the rate of sterling exchange. The close was firm at 9½c. for Rio No. 7. West India growths have been quiet, but as there has been no pressure to sell, prices have held about steady, closing at 10¾c. for good Cucuta. Speculation in the market for contracts has been moderately active, but at declining prices. A decline in sterling exchange in Rio and lower offers of coffee from Brazil have prompted more aggressive selling. European advices also have been easier. The close was firmer on a recovery in sterling exchange. Final asking prices were:

July	8·05c.	Oct	8·20c.	Jan	8·45c.	
Aug	8·05c.	Nov	8·25c.	March	8·55c.	
Sept	8·10c.	Dec	8·40c.	May	8·65c.	

Raw sugars have been firm, reflecting stronger foreign advices. The close was firmer at 4 29-32c. for centrifugals, 96-deg. test, and 4⅜c. for muscovado, 89-deg. test. Refined sugar has been less active but firmer, closing at 6·10c. for granulated. Teas have been fairly active and firm.

Kentucky tobacco has been in fair demand and firm, on less favorable crop news. Seed leaf tobacco has had only a small sale, but values have held steady. Sales for the week were 900 cases, as follows: 400 cases 1898 crop, Zimmers, Spanish, 10@12c.; 200 cases 1898 crop, Pennsylvania seed leaf, 11½@13c.; 200 cases 1898 crop, Wisconsin Havana seed, 12c., and 100 cases 1899 crop, New England Havana seed, forced sweat, 45@60c.; also 400 bales Havana at 65@80c. and 250 bales Sumatra at 90c.@$1 70.

Arrivals of Straits tin during the week have been moderately large and prices have declined rather sharply, closing steady at 34c. Ingot copper has been quiet and unchanged at 16½c. for Lake. The demand for lead has been dull, but prices have not changed, closing at 4c. for domestic. Spelter has been quiet but steady at 4·25c. for domestic. Pig iron has sold slowly and prices have been easy, closing at $13@$18 for domestic.

Refined petroleum has been firmer, closing at 8·05c. in bbls., 5·50c. in bulk and 9·35c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been firmer, closing at $1 29½ Credit balances have been advanced to $1 27. Spirits turpentine has been quiet and prices have weakened to 44½@45c., closing steady. Rosins have held steady at $1 55 for common and good strained. Wool has had a limited sale at steady price. Hops have been quiet but well held.

COTTON.

FRIDAY NIGHT, July 27, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,954 bales, against 40,879 bales last week and 25,612 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,515,809 bales, against 8,381,825 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,866,016 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	86	13	161	60	11	2	333
Sab. Pass, &c.	.....	.....	.....	.....	.....	408	408
New Orleans	2,110	250	976	1,445	769	659	6,209
Mobile	.....	6	.....	1,366	2	1	1,375
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	392	1,646	628	607	424	753	4,451
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	142	.....	121	284	1	.....	548
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,131	.....	.....	.....	.....	.....	1,131
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,771	736	1,158	1,146	416	281	5,508
N'p't News, &c.	.....	.....	.....	.....	.....	1,248	1,248
New York	100	.....	123	.....	55	.....	378
Boston	344	471	881	763	334	2,858	5,651
Baltimore	.....	.....	.....	.....	.....	409	409
Philadel'a, &c.	.....	149	156	.....	.....	.....	305
Tot. this week	6,177	3,271	4,204	5,671	2,012	6,619	27,954

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to July 27.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston	233	1,699,874	915	2,298,880	7,548	10,730
Sab. P., &c.	408	87,345	.....	76,370	.....	.....
New Orleans	6,209	1,855,152	1,811	2,201,821	61,118	161,195
Mobile	1,375	197,810	31	249,886	4,412	5,638
P'sacola, &c.	.....	152,095	250	242,033	.....	.....
Savannah	4,451	1,074,444	273	1,080,708	14,395	9,126
Br'wick, &c.	.....	120,084	.....	274,286	.....	.....
Charleston	548	262,133	235	371,154	2,923	5,996
P. Royal, &c.	.....	1,235	.....	23,424	.....	.....
Wilmington	1,131	279,691	1	291,682	3,860	9,471
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	5,508	404,474	1,602	684,259	2,719	30,768
N'port N., &c	1,248	33,288	347	34,405	1,445	694
New York	378	79,494	200	120,383	37,057	145,065
Boston	5,651	118,099	1,166	314,730	3,500	7,000
Baltimore	409	100,885	294	64,370	3,516	7,117
Philadel, &c.	305	48,907	247	52,092	3,145	7,664
Totals	27,954	6,515,809	7,372	8,381,825	145,638	400,464

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	741	915	1,246	252	634	83
New Orleans	6,209	1,811	1,394	984	3,210	762
Mobile	1,375	31	46	41	17	80
Savannah	4,451	273	636	98	973	117
Chas'ton, &c	548	235	355	31	98	30
Wilm'ton, &c	1,131	1	7	36	3	25
Norfolk	5,508	1,602	4,631	178	128	53
N. News, &c.	1,248	347	.....	28	141	.....
All others	6,743	2,157	1,313	1,559	295	610
Tot. this wk.	27,954	7,372	9,728	3,207	5,539	1,760
Since Sept. 1	6515,809	8381,825	8599,160	6676,488	5210,938	7865,690

The exports for the week ending this evening reach a total of 24,817 bales, of which 16,737 were to Great Britain, —— to France and 8,080 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending July 27, 1900. Exported to—				From Sept. 1, 1899, to July 27, 1900. Exported to—			
	Great Brit'n.	France	Contin-ent.	Total Week.	Great Britain.	France	Contin-ent.	Total
Galveston	.....	.....	670	670	600,457	262,205	618,581	1,481,243
Sab. Pass, &c.	.....	.....	374	374	12,144	2,187	52 821	67,152
New Orleans	3,100	.....	894	3,994	674,756	225,690	717,818	1,618,290
Mobile	.....	.....	.....	.....	101,319	.....	31,692	133,004
Pensacola	.....	.....	.....	.....	50,788	16,247	65,190	132,425
Savannah	.....	.....	.....	.....	181,474	90,328	499,908	720,704
Brunswick	.....	.....	.....	.....	67,666	.....	15,025	82,691
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,650	.....	230,079	274,738
Norfolk	.....	.....	.....	.....	30,429	.....	9,233	39,662
N'port N., &c.	158	.....	.....	158	23,068	.....	1,804	25,862
New York	5,532	.....	4,199	9,731	206 396	36,931	278,625	521,952
Boston	7,901	.....	71	7,972	133,089	.....	3,623	136,718
Baltimore	46	.....	1,872	1,918	45,876	2,171	134,616	182,671
Philadelphia	.....	.....	.....	.....	7,043	.....	.....	7,043
San Fran., &c.	.....	.....	.....	.....	10,366	.....	177,227	187,723
Total	16,737	.....	8,080	24,817	2,266,512	634,765	2,850,109	5,751,386
Total, 1898-99.	2,796	200	12,575	15,571	3,469,719	709,758	2,954,261	7,226,738

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 27 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	6,648	5,343	4,680	80	16,751	44,367
Galveston	None.	None.	3,383	None.	3,383	4,165
Savannah	None.	None.	None.	None.	None.	14,395
Charleston	None.	None.	None.	500	500	2,423
Mobile	None.	None.	None.	None.	None.	4,412
Norfolk	None.	None.	None.	1,800	1,800	919
New York	7,000	None.	650	None.	7,650	29,407
Other ports	5,000	None.	None.	None.	5,000	10,466
Total 1900	18,648	5,343	8,713	2,380	35,084	110,554
Total 1899	9,213	7,664	15,837	11,579	44,293	356,171
Total 1898	22,661	100	10,918	2,600	36 279	227,100

Speculation in cotton for future delivery has been quiet, and although the fluctuations in prices have been within a narrow range, the tone has been decidedly nervous, owing to an unsettled condition of the trade. Developments have been, as a rule, of a bearish character. Private advices from the South have quite generally reported the weather condition in practically all sections of the cotton belt as being favorable for an improvement in the condition of the crop. The demand for cotton, both at the South and Liverpool, has been flat; in fact, the daily sales of spot cotton reported at the latter market the past week have been the smallest recorded for a considerable number of years past. The reports as to the condition of trade in the cotton goods market also have been of a dull business, and there has been increased uneasiness over the situation in China. Against this, however, is the strong statistical position, with the markets in Liverpool and New Orleans under the control of bull cliques, and a general disinclination to sell, awaiting further development as to the prospects of the yield from the growing crop. To-day there continued a quiet and nervous market. The opening was slightly lower on the character of the foreign advices and favorable crop news. During the day, however, on scattered buying and absence of sellers, prices advanced a few points, closing steady 2@4 points higher for the day. Cotton on the spot has been dull, closing at 10 1-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	1/2 off	Strict Low Mid. Stained	1 off
Good Ordinary	11/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—July 21 to July 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 15/16	8 15/16	9 1/16	9 1/16	9	9
Low Middling	9 9/16	9 9/16	9 11/16	9 11/16	9 5/8	9 5/8
Middling	10	10	10 1/8	10 1/8	10 1/16	10 1/16
Good Middling	10 5/16	10 5/16	10 7/16	10 7/16	10 3/8	10 3/8
Middling Fair	10 3/4	10 3/4	10 7/8	10 7/8	10 13/16	10 13/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 3/16	9 3/16	9 5/16	9 5/16	9 1/4	9 1/4
Low Middling	9 13/16	9 13/16	9 15/16	9 15/16	9 7/8	9 7/8
Middling	10 1/4	10 1/4	10 3/8	10 3/8	10 5/16	10 5/16
Good Middling	10 9/16	10 9/16	10 11/16	10 11/16	10 5/8	10 5/8
Middling Fair	11	11	11 1/8	11 1/8	11 1/16	11 1/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 3/8	8 3/8	8 3/4	8 3/4	8 11/16	8 11/16
Middling	9 9/16	9 9/16	9 11/16	9 11/16	9 5/8	9 5/8
Strict Middling	9 3/4	9 3/4	9 7/8	9 7/8	9 13/16	9 13/16
Good Middling Tinged	10	10	10 1/8	10 1/8	10 1/16	10 1/16

The quotations for middling upland at New York on July 27 for each of the past 32 years have been as follows.

1900	c 10 1/16	1892	c. 7 3/8	1884	c.11	1876	c.11 3/4
1899	6 3/8	1891	8	1883	10	1875	14 3/8
1898	6 1/16	1890	12 1/4	1882	12 13/16	1874	17
1897	7 15/16	1889	11 5/16	1881	11 3/4	1873	21
1896	7 3/16	1888	10 13/16	1880	11 5/8	1872	22
1895	7	1887	10 3/8	1879	11 11/16	1871	20 3/4
1894	7	1886	9 1/2	1878	11 11/16	1870	20 1/4
1893	8	1885	10 1/4	1877	12 1/8	1869	34

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Very steady	134	.....	.....	134
Monday	Quiet	Quiet	150	.....	900	1,050
Tuesday	Quiet at 1/8 adv.	Firm	102	.....	100	202
Wednesday	Dull	Quiet	.....	155	.....	155
Thursday	Dull at 1/16 dec.	Steady	.....	200	500	700
Friday	Dull	Quiet & st'dy	.....	26	500	526
Total			386	381	2,000	2,767

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, July 21.	Monday, July 23	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Week.
JULY—							
Range........	9·73@ 8·79	9·86@10·0?	9·88@10·02	9·90@ 9·97	9·83@ 9·86	9·85@ 9·88	9·73@10·02
Closing.......	9·81— 9·86	9·91— 9·96	10·01- 10·03	9·85 - 9·90	9·84 - 9·85	9·87— —	— — —
AUGUST—							
Range........	9·13@ 9·28	9·26@ 9·38	9·22@ 9·40	9·28@ 9·38	9·22@ 9·28	9·21@ 9·34	9·13@ 9·40
Closing.......	9·26 - 9·27	9·32 - 9·33	9·39— 9·40	9·28 - 9·29	9·25 — 9·26	9·29 - 9·30	— — —
SEPTEMBER—							
Range........	8·56@ 8·72	8·68@ 8·80	8·64@ 8·80	8·72@ 8·80	8·67@ 8·75	8·70@ 8·76	8·56@ 8·80
Closing.......	8·71— 8·72	8·70 - —	8·79— 8·80	8·71— 8·72	8·70— 8·71	8·72— 8·73	— — —
OCTOBER—							
Range........	8·27@ 8·39	8·36@ 8·45	8·31@ 8·47	8·38@ 8·44	8·34@ 8·42	8·38@ 8·44	8·27@ 8·45
Closing.......	8·39— 8·40	8·36— 8·37	8·46- —	8·38 - 8·39	8·39— 8·40	8·41 - —	— — —
NOVEMBER—							
Range........	8·15@ —	8·21@ 8·28	8·18@ 8·35	8·25@ 8·32	8·22@ 8·27	8·24@ 8·30	8·15@ 8·35
Closing.......	8·24 - 8·26	8·22— 8·24	8·33— 8·34	8·25— 8·26	8·26 - 8·27	8·29— 8·30	— — —
DECEMBER—							
Range........	8·10@ 8·21	8·16@ 8·24	8·15@ 8·29	8·20@ 8·28	8·18@ 8·25	8·21@ 8·27	8·10@ 8·29
Closing.......	8·21 - 8·22	8·19 8·20	8·28— 8·29	8·21— 8·22	8·23— 8·24	8·26— 8·27	— — —
JANUARY—							
Range........	8·11@ 8·21	8·16@ 8·24	8·15@ 8·30	8·19@ 8·28	8·19@ 8·25	8·21@ 8·27	8·11@ 8·30
Closing.......	8·21— —	8·19 - 8·20	8·29— 8·30	8·21— 8·22	8·23 8·24	8·26 - 8·27	— — —
FEBRUARY—							
Range........	— @ —	8·20@ 8·25	8·17@ 8·25	— @ —	8·21@ 8·25	— @ —	8·17@ 8·25
Closing.......	8·22— 8·24	8·21— 8·23	8·31 - 8·33	8·23— 8·25	8·25— 8·27	8·28— 8·30	— — —
MARCH—							
Range........	8·16@ 8·26	8·25@ 8·29	8·20@ 8·36	8·25@ 8·34	8·24@ 8·29	8·28@ 8·32	8·16@ 8·36
Closing.......	8·25— 8·26	8·24— 8·25	8·35— 8·36	8·26@ 8·28	8·28 - 8·30	8·31— 8·32	— — —
APRIL—							
Range........	— @ —	— @ —	8·26@ —	— @ —	8·28@ —	8·32@ —	8·26@ 8·32
Closing.......	8·27— 8·29	8·26 — 8·28	8·36— 8·38	8·28 - 8·30	8·30— 8·32	8·33— 8·35	— — —
MAY—							
Range........	— @ —	— @ —	8·26@ 8·34	— @ 8·35	8·32@ —	8·34@ —	8·26@ 8·35
Closing.......	8·30 - 8·32	8·29 - 8·30	8·39— 8·40	8·31— 8·32	8·33— 8·34	8·36 - 8·38	— — —
JUNE—							
Range........	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.......bales.	318,000	1,097,000	948,000	721,000
Stock at London................	9,000	5,000	4,000	6,000
Total Great Britain stock.	327,000	1,102,000	952,000	727,000
Stock at Hamburg.............	23,000	32,000	19,000	28,000
Stock at Bremen	136,000	250,000	220,000	120,000
Stock at Amsterdam....	1,000	3,000	1,000	2,000
Stock at Rotterdam	200	300	300	200
Stock at Antwerp	3,000	4,000	6,000	11,000
Stock at Havre....................	119,000	192,000	185,000	139,000
Stock at Marseilles.............	3,000	6,000	4,000	5,000
Stock at Barcelona.............	76,000	95,000	64,000	70,000
Stock at Genoa.....	29,000	55,000	39,000	35,000
Stock at Trieste	7,000	28,000	19,000	19,000
Total Continental stocks..	397,200	665,300	557,300	424,200
Total European stocks....	724,200	1,767,300	1,509,300	1,151,200
India cotton afloat for Europe	28,000	31,000	74,000	38,000
Amer. cotton afloat for E'rope.	83,000	106,000	62,000	35,000
Egypt, Brazil, &c., aflt.for E'pe	12,000	15,000	18,000	15,000
Stock in United States ports..	145,638	400,464	263,379	106,638
Stock in U. S. interior towns..	53,403	237,436	121,674	28,743
United States exports to-day..	2,476	8,725	5,109	2,006
Total visible supply........	1,048,722	2,565,925	2,053,462	1,376,587
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	227,000	1,018,000	866,000	604,000
Continental stocks.......	363,000	589,000	494,000	336,000
American afloat for Europe...	83,000	106,000	62,000	35,000
United States stock.............	145,638	400,464	263,379	106,638
United States interior stocks.	53,408	237,436	121,674	28,743
United States exports to-day..	2,476	8,725	5,109	2,006
Total American..............	874,522	2,359,625	1,812,162	1,112,387
East Indian, Brazil, &c.—				
Liverpool stock.................	91,000	79,000	82,000	117,000
London stock.....	9,000	5,000	4,000	6,000
Continental stocks.....	34,200	76,300	63,300	88,200
India afloat for Europe	28,000	31,000	74,000	38,000
Egypt, Brazil, &c., afloat......	12,000	15,000	18,000	15,000
Total East India, &c........	174,200	206,300	241,300	264,200
Total American.............	874,522	2,359,625	1,812,162	1,112,387
Total visible supply........	1,048,722	2,565,925	2,053,462	1,376,587
Middling Upland, Liverpool..	5$\frac{3}{4}$d.	3$\frac{3}{8}$d.	3$\frac{15}{32}$d.	4$\frac{9}{32}$d.
Middling Upland, New York..	10$\frac{1}{16}$c.	6$\frac{1}{8}$c.	6$\frac{1}{16}$c.	8c.
Egypt Good Brown, Liverpool	6$\frac{5}{8}$d.	5$\frac{5}{8}$d.	4$\frac{7}{16}$d.	5$\frac{3}{16}$d.
Peruv. Rough Good, Liverpool	7$\frac{1}{8}$d.	6$\frac{7}{8}$d.	6$\frac{7}{8}$d.	6$\frac{3}{16}$d.
Broach Fine, Liverpool.........	5$\frac{13}{16}$d.	3$\frac{1}{4}$d.	3$\frac{9}{16}$d.	4$\frac{7}{32}$d.
Tinnevelly Good, Liverpool...	5d.	3$\frac{1}{4}$d.	3$\frac{5}{16}$d.	4$\frac{3}{16}$d.

☞ The imports into Continental ports the past week have been 81,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,517,203 bales as compared with the same date of 1899, a loss of 1,004,740 bales from the corresponding date of 1898 and a decline of 327,865 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.		Movement to July 27, 1900. Receipts. This week.	Since Sept. 1,'99.	Shipm'ts This week.	Stocks July 27.	Movement to July 28, 1899. Receipts. This week.	Since Sept. 1,'98.	Shipm'ts This week.	Stocks July 28.
Eufaula,	ALABAMA...	......	13,490	......	21	3	17,525	17	417
Montgomery,	" ...	11	162,413	47	890	602	166,559	599	2,079
Selma,	" ...	5	68,987	5	324	25	85,812	16	1,559
Helena,	ARKANSAS..	......	55,458	......	983	11	81,555	......	1,348
Little Rock,	" ...	8	125,401	1,292	1,350	16	190,113	62	14,556
Albany,	GEORGIA ...	6	30,418	......	937	2	30,608	1	1,595
Athens,	" ...	395	62,176	355	152	7	77,757	97	3,025
Atlanta,	" ...	......	104,206	......	300	......	150,451	......	250
Augusta,	" ...	477	263,307	1,482	1,174	221	296,938	1,721	8,718
Columbus,	" ...	1	52,299	771	647	12	59,987	220	6,406
Macon,	" ...	......	45,568	......	120	......	53,839	......	2,115
Rome,	" ...	......	50,499	58	168	79	55,504	103	1,671
Louisville, net	KENTUCKY.	......	10,501	50	190	46	8,870	56	555
Shreveport,	LOUISIANA.	51	168,313	63	773	252	251,505	......	9,256
Columbus,	MISSISSIPPI.	......	45,843	......	228	4	65,593	1	505
Greenville,	" ...	......	57,242	......	187	100	71,393	2,621	5,379
Meridian,	" ...	37	37,287	......	714	150	41,406	......	2,228
Natchez,	" ...	......	63,684	......	461	7	53,101	......	4,627
Vicksburg,	" ...	......	77,176	5	1,066	1	69,855	1,221	4,436
Yazoo City,	" ...	135	64,577	497	2,397	14	57,098	176	3,776
St. Louis,	MISSOURI...	1,717	806,893	5,795	18,413	1,749	993,963	3,719	69,437
Charlotte,	N.CAROLINA	103	20,166	103	......	20	29,520	20	......
Raleigh,	" ...	5	18,552	63	545	26	21,291	130	427
Cincinnati,	OHIO.........	2,319	228,719	2,531	8,363	2,434	342,940	2,793	6,962
Greenwood,	S.CAROLINA	......	16,738	......	......	28	15,413	28	......
Memphis,	TENNESSEE..	85	594,546	3,235	9,531	794	778,026	4,037	72,626
Nashville,	" ...	......	27,383	......	1,350	207	37,793	274	2,000
Brenham,	TEXAS.......	......	82,241	......	233	1	86,261	9	432
Dallas,	" ...	......	49,435	......	......	......	83,593	......	22
Houston,	" ...	471	1,747,198	319	1,891	125	2,464,102	389	11,039
Paris,	" ...	......	56,389	......	......	......	84,141	......	......
Total, 31 towns......		5,826	5,207,105	16,671	53,408	6,936	6,822,492	18,310	237,436

The above totals show that the interior stocks have *decreased* during the week 10,845 bales, and are to-night 184,028 bales *less* than at same period last year. The receipts at all towns have been 1,110 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 27 and since Sept. 1 in the last two years are as follows.

July 27.	1899-1900. Week.	Since Sept. 1.	1898-1899. Week.	Since Sept. 1.
Shipped—				
Via St. Louis......	5,795	853,259	3,719	939,702
Via Cairo.......	316	226,649	285	406,657
Via Paducah..........................	......	11,686	......	20,142
Via Rock Island......................	......	12,810	......	42,967
Via Louisville....	2,176	210,118	5,322	204,334
Via Cincinnati.......	749	136,075	55	179,730
Via other routes, &c..............	561	317,069	2,047	216,575
Total gross overland....	9,597	1,767,666	11,429	2,010,107
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,743	347,385	1,907	551,575
Between interior towns...........	249	76,097	398	50,615
Inland, &c., from South.........	570	96,286	293	101,764
Total to be deducted....	7,562	519,768	2,598	703,954
Leaving total net overland*..	2,035	1,247,898	8,831	1,306,153

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,035 bales, against 8,831 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 58,255 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	Since Sept. 1.	1898-1899. Week.	Since Sept. 1.
Receipts at ports to July 27.......	27,954	6,515,809	7,372	8,381,825
Net overland to July 27............	2,035	1,247,898	8,831	1,306,153
Southern consumption to July 27	32,000	1,429,000	26,000	1,232,000
Total marketed..................	61,989	9,192,707	42,203	10919978
Interior stocks in excess............	*10,845	†189,775	*11,374	133,317
Came into sight during week.	51,144	....	30,829	....
Total in sight July 27............	......	9,002,932	......	11053295
North'n spinners tak'gs to July 27	3,654	2,198,982	8,935	2,216,788

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 23,330 bales; in 1897 reached 9,190 bales; in 1896 was 14,093 bales, and in 1895 was 7,396 bales. The totals since Sept. 1 in the same years were 10,931,031 bales in 1897-98; 8,354,706 bales in 1896-7; 6,959,893 bales in 1895-96 and 9,728,447 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 1/2	9 1/2	9 1/2	9 1/2	9 3/8	9 3/8
New Orleans	10 3/16	10 5/16	10 1/4	10 1/4	10 1/4	10 1/4
Mobile	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Savannah	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	10	10	10	10	10	10
Boston	10	10	10	10 1/8	10 5/16	10 1/16
Baltimore	10	10	10	10	10	10
Philadelphia	10 1/4	10 1/4	10 3/8	10 3/8	10 5/16	10 5/16
Augusta	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Memphis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/2	Columbus, Miss	9 1/4	Nashville	9 3/8
Atlanta	9	Eufaula	.....	Natchez	10
Charlotte	9 1/2	Little Rock	9 1/4	Raleigh	9 3/8
Columbus, Ga.	9 1/4	Montgomery	Nom'l.	Shreveport	9 1/4

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are generally of a satisfactory character. Beneficial rains are reported in many districts along the Atlantic as well as in other sections where moisture was claimed to be needed, and elsewhere the indications are that the weather has been as a rule quite favorable. On the whole, therefore, cotton would seem to have made further improvement during the week. Our Helena correspondent reports the plant to be steadily improving; from Nashville we are advised that it is improving daily, Memphis states that it shows general improvement, and Texas advices denote that conditions have been about as desired.

Galveston, Texas.—First new bale was received on the 21st from Bee County. We have had showers on three days of the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 83, highest 87 and lowest 78.

Abilene, Texas.—We have had rain on two days during the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Brenham, Texas.—We have had rain on three days of the past week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has ranged from 76 to 88, averaging 82.

Cuero, Texas.—We have had showers on two days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

Dallas, Texas.—Rain has fallen on two days of the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Henrietta, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 81, ranging from 64 to 97.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

Longview, Texas.—We have had rain on one day of the past week, the rainfall reaching forty-six hundredths of an inch. Maximum temperature 100, minimum 71 and average 82.

Paris, Texas.—We have had showers on two days of the past week, to the extent of eleven hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 96.

Temple, Texas.—There has been rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 80.

New Orleans, Louisiana.—We have had rain on six days of the past week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—We have had rain on four days during the week, the precipitation reaching three inches and thirty-nine hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Vicksburg, Mississippi.—The week's rainfall has been one inch and sixty-one hundredths, on four days. The thermometer has averaged 80, ranging from 70 to 89.

Helena, Arkansas.—The cotton crop is steadily improving. We have had rain on three days during the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 86.

Little Rock, Arkansas.—We have had rain on five days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Memphis, Tennessee.—The weather has been very favorable and the crop shows general improvement, although late. Rain has fallen on three days of the week, to the extent of one inch and seventy hundredths. Average thermometer 80·8, highest 91, lowest 69·2.

Nashville, Tennessee.—The condition of the crop is improving daily. We have had rain during the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 88.

Selma, Alabama.—The crop continues to improve, recent rains having been quite beneficial. We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. Average thermometer 86, highest 95 and lowest 76.

Montgomery, Alabama.—We have had beneficial showers on three days during the week, to the extent of fourteen hundredths of an inch. Crops show further improvement. The thermometer has ranged from 69 to 94, averaging 81.

Madison, Florida.—We have had rain on each day of the week, the precipitation reaching one inch and ten hundredths. The cotton plant is small and in some places not very well fruited. The thermometer has averaged 85, the highest being 96 and the lowest 72.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation reaching four hundredths of an inch. Thermometer has averaged 82, ranging from 72 to 94.

Augusta, Georgia.—Some localities have recently needed moisture, but there was general and beneficial rain last night. We have had rain here on two days of the week. The thermometer has ranged from 70 to 95, averaging 83.

Charleston, South Carolina.—There has been no rain the past week. Average thermometer 84, highest 94, lowest 76.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 99.

Stateburg, South Carolina.—We have had refreshing rain on two days of the week, the precipitation being one inch. The thermometer has averaged 84, the highest being 101 and the lowest 69.

Norfolk, Virginia.—Refreshing rains have fallen during the latter part of the week.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 26, 1900, and July 27, 1899.

		July 26, '00.	July 27, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	6·2	6·2
Memphis	Above zero of gauge.	7·0	12·6
Nashville	Above zero of gauge.	4·9	6·4
Shreveport	Above zero of gauge.	8·1	12·2
Vicksburg	Above zero of gauge.	14·0	21·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 26, and for the season from Sept. 1 to July 26 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	2,000	901,000	10,000	2,015,000	6,000	1,775,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00	.....	2,000	2,000	5,000	97,000	102,000
1898-99	.....	2,000	2,000	15,000	522,000	537,000
1897-98	1,000	5,000	6,000	14,000	435,000	449,000
Calcutta—						
1899-'00	.....	1,000	1,000	2,000	27,000	29,000
1898-99	.....	.....	.....	2,000	29,000	31,000
1897-98	.....	1,000	1,000	4,000	27,000	31,000
Madras—						
1899-'00	.....	.....	.....	4,000	10,000	14,000
1898-99	.....	.....	.....	2,000	17,000	19,000
1897-98	.....	.....	.....	2,000	4,000	6,000
All others—						
1899-'00	.....	1,000	1,000	4,000	72,000	76,000
1898-99	.....	3,000	3,000	7,000	110,000	117,000
1897-98	.....	4,000	4,000	13,000	119,000	132,000
Total all—						
1899-'00	.....	4,000	4,000	15,000	206,000	221,000
1898-99	.....	5,000	5,000	26,000	678,000	704,000
1897-98	1,000	10,000	11,000	33,000	585,000	618,000

EGYPTIAN CROP.—The report of the Alexandria General Produce Association for the month of June is as follows:

It is with pleasure we report that June, which is one of the two most difficult months of the year, has passed without too many complaints having been made as regards irrigation. This is thanks to the efforts of the Irrigation Department, which has managed in such a way as to provide a just distribution of water everywhere. In the southern part of Lower Egypt the state of the cotton plant is normal, but in many of the northern districts they are not as forward as usual. It is also noted that in many localities the flowering is not as good as it might be. Worms, more or less numerous, appeared in many places. The heat, coupled with the efforts of cultivators, destroyed them quickly without any damage being done. Information from Upper Egypt and the Fayoum is very favorable, both respecting irrigation and the development of the cotton plant. The general situation has therefore improved since our last resumé, as regards the fears that we had for June, but it must not be forgotten that July is the most critical month as far as concerns irrigation.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 25.	1899-1900.	1898-1899.	1897-1898.
Receipts (cantars*)...			
This week	.....	1,000	.....
Since Sept. 1	6,434,000	5,581,000	6,514,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	3,000	398,000	6,000	330,000	2,000	342,000
To Continent†	3,000	408,000	3,000	369,000	3,000	453,000
Total Europe	6,000	806,000	9,000	699,000	5,000	795,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 70,048 bales; in 1898-99, 50,319 bales; in 1897-98, 52,283 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and dull but steady for shirtings. The demand for both India and China continues poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids
	d.	d.	s. d.	s. d.	d.	d.	d. s. d.	s. d.	d.
J'e 22	7 7/8	@8 15/16	5 3	@7 10½	5 3/16	5 7/8	@6¾ 4	3½@7 2	3 11/32
" 29	8	@8 7/8	5	4½@7 10½	5 5/8	5 11/16	@5 11/16 4	3½@7 1½	3 5/16
July 6	8 1/8	@8 7/8	5	4½@7 10	5 27/32	5 11/16	@5 11/16 4	3½@7 1½	3 11/32
" 13	8 3/16	@8 15/16	5	4½@7 9	5 29/32	5 11/16	@5 11/16 4	3½@7 1½	3 5/16
" 20	8 1/4	@9	5	4½@7 9	5 27/32	5 11/16	@5 11/16 4	3½@7 1½	3 3/8
" 27	8 1/8	@9	5	4 @7 8	5¾	5 11/16	@5 11/16 4	3½@7 1½	3 3/8

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 23:

NORTH CAROLINA.—Intense heat, glaring sunshine and drought seriously injured crops; cotton, which has withstood drought well, is now shedding leaves and forms; showers Sunday extremely beneficial, but more rain required.

SOUTH CAROLINA.—Too hot and dry for crops, save cotton, which improved slowly, except on sandy lands, where it is shedding and turning yellow; fields are generally clean and it is fruiting normally, but crop is spotted and average conditions remain poor.

GEORGIA.—Weather dry and warm, except few scattered showers; all crops needing rain; cotton improved in most sections; a few complaints of rust and shedding.

FLORIDA.—Rains beneficial in southern and damaging in portions western and northern districts; some central counties need rain; cotton fruiting slowly; bottom crop poor, damaged by rust.

ALABAMA.—Temperature favorable; rainfall beneficial, though slightly excessive in a few localities; much grass killed, but three weeks more of such work necessary; cotton improved; cotton small, fruiting slowly, none open, about three weeks late.

MISSISSIPPI.—Frequent showers, beneficial in northern and delta counties; cotton improved, except in localities in southern half of State; is cleaner, fruiting better, and some laid by; little shedding.

LOUISIANA.—Warm, showery and sultry week; field work greatly retarded; weeds are multiplying; cotton more grassy, fruiting poorly and shedding in places.

TEXAS.—Showers in some localities every day of week, with heavy rains in northwest portion; cotton growing rapidly; fruiting irregularly, excellent in places, poor in others; some damage by insects; showery weather causing shedding of bolls and forms; early cotton maturing.

ARKANSAS.—Good rains, fairly well distributed; on uplands cotton taking on too much growth, in lowlands it is small and weedy; fruiting fairly well; generally the crop is good and promises large yields in many localities.

TENNESSEE.—Only few scattered showers in east, but generally sufficient rains in middle and west portions; showers very beneficial to cotton; cotton not previously ruined doing well.

MISSOURI.—Cotton fruiting well.

OKLAHOMA AND INDIAN TERRITORY.—Heavy rains relieved drought and greatly benefited all growing crops; cotton forming bolls and in good condition.

These reports on cotton are summarized by the Department as follows:

Generally there has been some further improvement in the condition of cotton, but the crop is suffering from drought in the Carolinas and from too much rain in portions of the central belt and in portions of Texas. In the last-named State it has generally made rapid growth, being excellent in places and poor in others. Shedding is reported from the greater part of the cotton belt and rust from the eastern districts.

JUTE BUTTS, BAGGING, &C.—Bagging has been in only light request during the week under review, at unchanged prices, viz.: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts continue very dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,817 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 3,544; Philadelphian, 1,791	5,335
To Hull, per steamer Hindoo, 197	197
To Bremen, per steamer Koenigen Luise, 2,942	2,942
To Hamburg, per steamer Briardale, 436	436
To Antwerp, per steamer Southwark, 150	150
NEW YORK—(Concluded)—	Total bales.
To Christiana, per steamer Hekla, 200	200
To Genoa, per steamer Ems, 159	159
To Trieste, per steamer Peconic, 100	100
To Venice, per steamer Peconic 212	212
NEW ORLEANS—To Liverpool—July 26—Steamer Yucatan, 3,100	3,100
To Rotterdam—July 23—Steamer Eisie, 94	94
To Antwerp—July 24—Steamer Dania, 400	400
To Copenhagen—July 27—Steamer Beira, 400	400
GALVESTON—To Hamburg—July 24—Steamer Golden Cross, 670	670
BOSTON—To Liverpool—July 20—Steamers Kansas, 194; Sylvania, 272....July 24—Steamer Irishman, 7,435	7,901
To Yarmouth—July 23—Steamer Yarmouth, 71	71
NEWPORT NEWS—To Liverpool—July 21—Steamer Shenandoah, 158	158
BALTIMORE—To Liverpool—July 20—Steamer Vedamore, 46...	46
To Bremen—July 21—Steamer Helgoland, 1,872	1,872
Total	24,817

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Other North Europe—	South.	Mexico, &c.	Japan.	Total.
New York.	5,532	.....	3,378	350	471	.....	.....	9,731
N. Orleans.	3,100	.....	.....	894	.....	.....	.....	3,994
Galveston.	.....	.....	670	.....	.....	.....	.....	670
Cor. C., &c.	.....	.....	.....	.....	.....	374	.....	374
N'p't News	158	.....	.....	.....	.....	.....	.....	158
Boston	7,901	.....	.....	.....	.....	71	.....	7,972
Baltimore.	46	.....	1,872	.....	.....	.....	.....	1,918
Total....	16,737	.....	5,920	1,244	471	445	.....	24,817

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	25
Havre, asked....c.	30	30	30	30	30	30
Bremen, Ag.-Sep.c.	32½	32½	32½	32½	32½	32½
Hamburg.....c.	30	30	30	30	30	30
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	33	33	33	33	33	33
Reval, v.Br-Hamc.	40	40	40	40	40	40
Do v. Hull...c.	....	....	....	....	....	....
Do v. St. Pet.c.	40	40	40	40	40	40
Genoa.....c.	31@35	31@35	31@35	31@35	31@35	31@35
Trieste, asked...c.	40	40	40	40	40	40
Antwerp.....c.	30	30	30	30	30	30
Ghent, v.Antw'p.c.	36½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 6.	July 13.	July 20.	July 27.
Sales of the week.....bales.	69,000	46,000	20,000	19,000
Of which exporters took...	1,200	1,000	1,000	2,000
Of which speculators took.	2,500	.....	.....	.....
Sales American.....	54,000	33,000	17,000	16,000
Actual export.....	2,000	3,000	5,000	5,000
Forwarded.....	64,000	59,000	48,000	38,000
Total stock—Estimated.....	405,000	368,000	334,000	318,000
Of which American—Est'd.	300,000	267,000	242,000	227,000
Total import of the week.....	18,000	25,000	20,000	*27,000
Of which American.....	14,000	14,000	17,000	15,000
Amount afloat.....	39,000	23,000	39,000	46,000
Of which American.....	27,000	24,000	29,000	40,000

* Including 3,987 bales American from Japan.]

The tone of the Liverpool market for spots and futures each day of the week ending July 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thured'y	Friday.
Market, 1:45 P. M.	Very little doing.	Quiet and firm.	Quiet.	Quiet.	Small inquiry.	Dull and easier.
Mid. Upl'ds.	5 25/32	5 27/32	5 27/32	5 27/32	5 25/32	5¾
Sales.....	2,000	4,000	3,000	4,000	4,000	4,000
Spec. & exp.	200	400	300	400	500	500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Steady at 4-64@5-64 advance.	Steady at 3-64 decline.	Steady at 3-64 advance.	Quiet at 2-64 decline.	Quiet at a decline.
Market, 4 P. M.	Steady.	Steady.	Quiet.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. July 21.		Mon. July 23.		Tues. July 24.		Wed. July 25.		Thurs. July 26.		Fri. July 27.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	5 35	5 33	5 41	N'm	5 39	5 39	5 40	5 39	5 35	5 34	5 37	5 38
July-Aug....	5 31	5 34	5 37	5 38	5 35	5 35	5 35	5 34	5 31	5 30	5 33	5 33
Aug.-Sept....	5 09	5 13	5 16	5 16	5 15	5 15	5 17	5 15	5 14	5 14	5 17	5 16
Sept.-Oct....	4 53	4 55	4 59	4 62	4 60	4 59	4 61	4 60	4 59	4 59	4 61	4 60
Oct.-Nov....	4 40	4 41	4 45	4 49	4 46	4 45	4 48	4 47	4 46	4 46	4 48	4 47
Nov.-Dec....	4 35	4 35	4 39	4 42	4 40	4 39	4 42	4 41	4 40	4 41	4 43	4 42
Dec.-Jan....	4 31	4 32	4 36	4 39	4 37	4 36	4 39	4 38	4 37	4 37	4 39	4 39
Jan.-Feb....	4 29	4 30	4 34	4 37	4 35	4 34	4 37	4 36	4 34	4 35	4 37	4 37
Feb.-Mch....	4 28	4 28	4 32	4 35	4 33	4 32	4 35	4 34	4 33	4 33	4 35	4 35
Mch.-April..	4 26	4 27	4 31	4 34	4 32	4 31	4 34	4 33	4 31	4 32	4 34	4 34
April-May..	....	....	....	....	....	....	....	....	....	....	....	....
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 27, 1900.

A sagging market has been experienced for wheat flour. Owing to a continued downward tendency of values for wheat, buyers of wheat flour have been extremely slow in making purchases, they lacking confidence in the situation. Although mills have offered supplies at some concessions in prices, they have not been disposed to force sales, claiming that with the present cost of wheat they are unable to sell, unless they take losses, on a lower basis of values. The export business has continued quiet. Business in the market for wheat flour has been quiet and prices have ruled in buyers' favor. Corn meal has been dull and easy, in sympathy with an easier market for corn.

Speculation in wheat for future delivery has been on a limited scale only, and the tendency of prices has been downward. The principal depressing factors have been weaker foreign advices and an absence of a good general export demand, although during the latter part of the week there were reports circulated to the effect that foreign shippers had made large purchases at interior points of new crop winter wheat. Mills also were reported large buyers. The movement of the winter-wheat crop has continued large, which has been an important bearish factor. At the close, however, advices received from the interior predict a falling off in the receipts, saying that the recent heavy rains in the Southwest have interfered with threshing. Advices from the Northwest report no change in the situation of the spring-wheat crop, indications being of a short crop. On Wednesday advices were received from Paris giving reduced estimates of the yield of the French wheat crop. Business in the local spot market has been quiet, and only a limited amount of wheat has been reported sold at outports for export; prices have declined with futures. To-day the market was firmer on stronger foreign advices, unfavorable crop news from the Northwest and an improving export demand. The spot market was fairly active and firmer; sales for export here and at outports were 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.........	85⅛	84	82¾	82⅞	82¾	84⅛
July delivery in elev.....	83⅛	82	81⅝	81⅞	81⅝	82⅜
Sept. delivery in elev....	82⅜	81¼	80⅛	80⅝	80⅝	81⅜
Dec. delivery in elev.....	83⅝	82⅜	81⅜	81⅝	81⅞	82½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	77	75⅛	74⅛	74⅜	74½	75⅜
August delivery in elev..	77⅜	75⅞	74¼	74⅝	74¾	75½
Sept. delivery in elev....	78¼	76¾	75¼	75½	75⅝	76⅜

Indian corn futures have been moderately active, but the tendency of prices has continued downward. The principal feature of the market has been the continued favorable weather in the corn belt for the growing crop, good rains being experienced. Nevertheless, there has been some talk heard to the effect that the dry weather recently experienced did irreparable damage, but it received practically no serious attention in the trade, prospects generally being considered favorable for a large crop. A factor, however, that has served to hold the decline in check to some extent has been the comparatively light offerings from the interior, and country acceptances also have been small. Foreign markets have been easier. The spot market has been weaker, following the decline in futures. At the lower prices exporters have continued large buyers; in fact, on Tuesday and Wednesday their purchases here and at outports amounted to about 2,000,000 bushels. To-day the market was stronger on light receipts and stronger foreign advices. The spot market was moderately active; the sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.........	46½	46⅜	45⅜	45	44⅞	45⅞
July delivery in elev...	44⅞	45¼	44¼	43¾	43¾	44¾
Sept. delivery in elev....	44⅝	44⅞	43⅞	43⅜	43½	44⅛
Dec. delivery in elev.....	41⅞	42	41	40⅜	40⅛	41¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev......	39⅜	39¼	38⅜	38	37⅞	38⅞
August delivery in elev..	39⅜	39¼	38⅜	37⅞	37⅞	39⅛
Sept. delivery in elev	39½	39¼	38¼	37¾	37¾	38⅝

Oats for future delivery at the Western markets have been quiet and prices have gradually sagged, following the decline in other grains and under improved crop accounts and fairly heavy country acceptances. Locally there has been an easy market, prices declining for both white and mixed grades. Demand at the lower prices has been quiet, as the home trade has been only a limited buyer, and the export business has been quiet. To-day the market was steadier, in sympathy with the advance in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev......	28	28	27¾	27½	27½	27½
No. 2 white in elev......	29¾	29¾	29½	29½	29	29¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	23⅛	22⅞	22⅝	22⅝	22	22⅛
August delivery in elev..	23⅜	23	22⅞	22¾	22¼	22⅝
Sept. delivery in elev....	23¾	23⅜	23⅛	23	22⅝	22¾

Rye has been dull and easier. Barley has been practically neglected, but prices have been fairly well maintained.

Following are the closing quotations:

FLOUR.

Fine........	$2 50	@2 55	Patent, winter....	$3 90	@4 15
Superfine.	2 60	@2 75	City mills, patent..	4 60	@4 95
Extra, No. 2.......	2 75	@2 85	Rye flour, superfine	3 00	@3 75
Extra, No. 1.......	2 50	@3 00	Buckwheat flour..	....	@ ....
Clears............	2 90	@3 50	Corn meal—		
Straights........	3 65	@3 90	Western, etc.....	2 45	@2 50
Patent, spring....	4 00	@4 85	Brandywine	2 55	@2 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	86	@87⅞	Western mixed........	43½	@46
N'thern Dul., No.1	84	@85⅞	No. 2 mixed...........	44	@46
Red winter, No. 2.	82¼	@84⅛	Western yellow.......	44⅛	@46⅛
N'thern N.Y. No.1.	82	@83⅞	Western white........	45¼	@47⅛
Oats—Mix'd, p. bush.	27	@29	Rye, per bush—		
White	28½	@33	Western	55	@58½
No. 2 mixed.	27½	@28½	State and Jersey......	54	@59
No. 2 white........	29	@30¼	Barley—Western........	48	@53
			Feeding	45	@49

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 23 as follows:

WEATHER.—Rain is very generally needed in the Atlantic Coast districts north of Florida, the drought being quite severe in the Carolinas, New Jersey and portions of New England, while too much rain has fallen over portions of the central valleys, Northern Texas, the Central Gulf States and Northern Florida. Very favorable temperature conditions have prevailed during the week, except in the Middle Atlantic States, Upper Missouri Valley and over portions of Washington and Oregon, where unusually high temperatures have been detrimental to crops.

CORN.—While the condition of corn in Kansas and Nebraska has improved, the reports indicate that much of the early crop in portions of these States has been seriously injured by drought. In the other great corn States of the central valleys the crop has made rapid growth under highly favorable conditions. Throughout the Atlantic Coast districts corn is generally in need of rain.

WINTER WHEAT.—Rains have interfered with threshing and the completion of winter-wheat harvest where unfinished over the more northerly sections of the central valleys, but the conditions have been highly favorable for harvesting in the Middle Atlantic States and on the North Pacific Coast. In the central valleys and lake region harvesting and threshing have not only been delayed but rains have caused injury to grain in shock in portions of these districts.

SPRING WHEAT.—Spring-wheat harvest is in general progress in South Dakota and portions of Minnesota, and has begun in North Dakota. In South Dakota and Minnesota the crop has made advancement, although excessive rains and local hail-storms have caused some damage in Southeastern South Dakota. In North Dakota the high temperatures have proved injurious, and in Oregon and Washington the crop has suffered from hot winds.

OATS.—Oat harvest is nearing completion in the central valleys, where the crop has suffered to some extent from rains.

HAY.—Haying has been interrupted and the crop damaged to some extent by rains in the central valleys. In New York and New England haying is practically finished, the yield in New York being better than expected.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1899-1900.		1898-99.		1897-98.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat.bush.	8,786,957	101,715,183	6,964,623	137,558,677	13,191,999	146,628,250
Flour...bbls.	1,630,556	17,432,184	1,531,990	18,257,924	1,018,667	15,233,047
Wheat....bu.	16,079,459	180,160,011	13,888,578	219,819,335	17,775,998	215,171,961
Corn...bush.	14,354,892	207,981,179	15,917,060	172,687,472	16,922,173	206,567,282
Tot. bush.	30,434,351	388,141,190	29,805,638	392,506,807	34,698,165	421,739,243
Values.	$	$	$	$	$	$
Wh't & flour.	12,435,453	139,902,034	10,890,890	175,130,554	19,663,894	212,891,689
Corn & meal.	6,591,256	86,645,196	6,576,520	70,192,900	6,653,955	75,260,067
Rye..........	218,415	1,442,026	327,498	5,921,075	712,174	8,795,820
Oats & meal.	1,448,041	14,081,939	1,838,776	11,085,78°	2,021,976	22,339,762
Barley.......	506,782	11,202,828	147,423	1,374,783	50,923	5,418,772
Br'dstuffs....	21,194,947	253,293,525	19,781,057	263,655,106	29,102,922	324,706,060
Provisions*.	19,182,489	196,057,273	17,700,994	191,223,857	15,651,369	195,001,043
Cotton.	6,749,277	241,663,165	8,338,689	209,612,844	7,526,297	229,940,477
Petrol'm, &c.	5,739,942	74,404,835	5,481,991	55,317,269	4,972,286	55,171,001
Tot value.	52,866,655	765,351,796	51,302,731	719,809,076	57,252,774	804,818,581

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 21, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago......	112,306	554,350	2,570,300	1,081,700	41,225	32,975
Milwaukee..	87,900	128,100	145,350	190,000	35,700	11,200
Duluth	126,500	147,606	96,907	......	954	2,182
Minneapolis.	4,120	937,890	122,150	202,560	11,540	6,720
Toledo.......	16,810	231,714	495,258	74,500	7,500	7,800
Detroit	7,500	26,599	104,827	31,000	....	....
Cleveland ...	12,178	16,650	282,987	175,755	....	....
St. Louis	22,390	1,284,511	294,110	149,900	1,500	7,047
Peoria	10,920	10,400	165,000	149,300	4,500	6,600
Kansas City.	....	1,467,000	221,000	61,000	....	....
Tot.wk.1900	402,619	4,804,820	4,428,489	2,045,615	102,919	74,524
Same wk.'99.	375,685	6,005,468	4,996,028	2,702,262	151,284	59,680
Same wk.'98.	181,888	2,095,991	2,318,191	1,985,278	28,465	87,479
Since Aug. 1.						
1899-1900	20,804,700	215,051,891	223,226,462	162,184,795	41,218,091	6,069,126
1898-1899	15,175,236	281,865,871	231,096,126	173,185,580	25,506,580	10,623,357
1897-1898	11,440,872	272,267,661	288,987,823	179,531,010	35,664,826	10,796,126

The receipts of flour and grain at the seaboard ports for the week ended July 21, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	104,904	150,775	1,946,050	740,600	139,700	21,450
Boston	32,996	62,419	870,825	203,090	....	715
Montreal	16,357	317,320	263,614	73,400	8,485	60,389
Philadelphia	58,615	92,460	509,241	195,384	....	....
Baltimore	50,187	668,911	862,235	33,318	....	4,001
Richmond	1,705	14,810	56,846	11,074	....	1,536
New Orleans*	5,545	50,000	196,000	95,745	....	....
Newport News	70,477	...	184,285	130,000	....	....
Galveston	....	281,764	600	3,500	....	....
Total week	348,786	1,638,459	3,908,696	1,486,011	148,185	88,091
Week 1899	358,238	2,859,109	5,137,164	1,566,808	163,071	36,239

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to July 21, compare as follows for four years:

Receipts of—		1900.	1899	1898.	1897.
Flour	bbls.	11,682,962	11,865,032	10,386,321	9,057,237
Wheat	bush.	49,104,146	60,534,180	57,608,437	25,599,148
Corn	"	103,511,040	102,740,605	124,363,140	104,018,206
Oats	"	40,983,691	45,563,436	57,421,150	42,872,338
Barley	"	7,304,435	2,846,512	2,943,442	6,752,037
Rye	"	1,631,748	3,724,585	8,791,151	4,918,387
Total grain	"	202,475,060	215,414,348	251,122,630	183,691,106

The exports from the several seaboard ports for the week ending July 21, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	192,604	1,497,800	66,835	91,104	....	20,570	139,991
Boston	153,713	340,603	62,564	22,855	3,437	....	....
Philadelphia	16,739	665,862	16,894	28,000	....	....	..
Baltimore	129,059	634,708	86,801	80,000	....	....	....
New Orleans	90,300	346,358	27,771	170,137	....	....	....
Newp'rt News	....	184,285	70,477	130,000	....	....	....
Montreal	336,420	364,143	6,607	118,954	60,478	56,761	10,999
Total week	918,735	3,933,975	337,449	636,050	63,915	77,331	150,990
Same time '99	1,603,968	3,841,384	274,558	1,202,234	148,393	48,505	306,209

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week July 21. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week July 21. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week July 21. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	247,509	9,945,036	860,932	48,441,161	1,799,711	79,479,317
Continent	23,923	2,118,341	55,613	29,844,052	2,094,510	91,702,630
S. & C. America	31,328	990,156	2,200	19,518	22,630	291,045
West Indies	31,766	1,282,176	....	300	31,292	1,024,522
Br.N.Am. Colo's	2,985	178,015	....	....	4,950	480,921
Other countries	....	281,291	....	501,665	882	1,767,775
Total	337,449	14,095,015	918,735	78,806,691	3,953,975	174,746,210
Total 1898-99	274,558	15,711,005	1,603,968	117,339,401	3,841,384	156,261,771

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 21, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,445,000	182,000	785,000	141,000	219,000
Do afloat	....	....	....	....	... ...
Boston	690,000	450,000	312,000	....	....
Philadelphia	143,000	473,000	331,000	....	....
Baltimore	1,036,000	1,451,000	443,000	26,000	....
New Orleans	682,000	751,000	....	....	....
Galveston	2,432,000	....	....	....	....
Montreal	417,000	105,000	652,000	5,000	27,000
Toronto	48,000	....	9,000	....	32,000
Buffalo	1,964,000	533,000	508,000	1,000	100,000
Do afloat	....	....	....	....	....
Toledo	301,000	535,000	126,000	5,000	....
Do afloat	....	....	....	....	....
Detroit	190,000	108,000	3,000	5,000	....
Do afloat	....	....	....	....	...
Chicago	10,556,000	4,254,000	1,833,000	320,000	....
Do afloat	....	....	....	....	....
Milwaukee	976,000	465,000	244,000	1,000	11,000
Do afloat	....	....	....	....	....
Ft.Will'm&Pt.Arthur	1,463,000	....	....	....	....
Duluth	9,280,000	372,000	197,000	26,000	45,000
Do afloat	....	....	....	....	....
Minneapolis	10,038,000	77,000	306,000	19,000	10,000
St Louis	1,282,000	169,000	1,000	2,000	....
Do afloat	....	....	....	....	....
Kansas City	1,300,000	100,000	7,000	7,000	....
Peoria	9,000	34,000	57,000	..	....
Indianapolis	232,000	78,000	23,000	2,000	....
On Mississippi River	....	....	....	....	....
On Lakes	1,015,000	2,170,000	146,000	....	60,000
On canal and river	42,000	1,230,000	400,000	36,000	10,000
Total July 21, 1900*	45,631,000	13,525,000	6,428,000	596,000	514,000
Total July 14, 1900*	46,081,000	13,608,000	7,144,000	567,000	686,000
Total July 22, 1899†	35,936,000	13,370,000	4,697,000	611,000	829,000
Total July 23, 1898†	9,382,000	18,679,000	4,272,000	481,000	345,000
Total July 24, 1897†	16,031,000	16,179,000	6,651,000	1,771,000	954,000

* Includes stocks in private elevators at Milwaukee.
† Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also excluded in these years.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 27, 1900.

The market has shown no change of any moment except in one department this week—that is, in bleached cottons—where reductions in quotations of leading makes have met the expectations of buyers. These reductions do not show any new weakness in the situation, as while other cotton goods have been undergoing a readjustment process for some time past no change was until this week made in bleached. The general demand for cotton goods outside of bleached, which have been in fair request, has continued moderate and the tone of the market easy for goods in stock. Reports from out-of-town centers show that there is a good general distribution in progress, but at the same time the stocks held by jobbers and retailers are said to be more liberal than usual at this time of the year. In the woolen-goods division the conditions are unchanged, but next week is likely to see a general opening of new lines for spring, and business of importance.

WOOLEN GOODS.—A few new lines of low-grade woolens for men's wear for next spring have been opened this week, but buyers have not given them much attention. The American Woolen Company will open its full lines on Monday, and for this the majority of buyers are evidently waiting. The price situation meanwhile remains indefinite, but the opinion gains ground that, when settled, prices will show but slight improvement over last spring. The reorders for heavy-weights are moderate and readily met at irregular prices. In cotton-mixed goods business is moderate. Dress goods are quiet and in some lines 10 per cent lower. Overcoatings are in light request and easy to buy. Cloakings inactive and irregular. Flannels and blankets dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 8,233 packages, valued at $358,956, their destination being to the points specified in the tables below:

NEW YORK TO JULY 23.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	27	1,301	6	1,306
Other European	2	1,179	11	613
China	6,409	138,446	5,579	159,438
India	......	8,304	113	1,646
Arabia	......	21,605	2,704	28,934
Africa	......	2,504	1,129	9,343
West Indies	391	15,500	275	18,260
Mexico	30	1,938	114	2,649
Central America	33	6,877	231	6,524
South America	1,034	25,650	599	27,882
Other Countries	307	5,208	243	5,180
Total	8,233	228,512	11,004	261,775

The value of the New York exports for the year to date has been $9,728,485 in 1900, against $9,303,666 in 1899.

Heavy brown sheetings and drills have sold slowly on home account with little doing for export, and the market is dull and occasionally 1/8c. lower. Fine brown sheetings slow and unchanged. Grey goods firm, with a moderate demand. In bleached cottons an increased business has been done, following new prices on leading tickets, Fruit of the Loom being reduced to 7c. net, Lonsdale and allied tickets being reduced 1/4@1/2c. per yard. At the close the market for bleached wears a firm appearance. Wide sheetings are dull and tending in favor of buyers. Cotton flannels and blankets slow and unchanged. Denims inactive and irregular. Other coarse, colored cottons easy to buy but only limited orders coming forward. Kid-finished cambrics inactive and easy. No improvement in the demand for fancy calicoes can be notdd and sales are small. Staples are in moderate request. No change in prices. Ginghams are steady with average sales. Regular print cloths continue neglected, but odd goods are in moderate demand and firm in tone.

FOREIGN DRY GOODS.—A limited number of orders reported for fine grade dress goods, and market barely steady. Silks are in quiet request at previous prices. Ribbons unchanged. Linens dull and in favor of buyers. Burlaps quiet but tone firm.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending July 26, 1900. Pkgs.	Week Ending July 26, 1900. Value. $	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value. $	Week Ending July 27, 1899. Pkgs.	Week Ending July 27, 1899. Value. $	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value. $
Manufactures of—								
Wool	1,028	321,397	21,517	5,765,833	1,163	325,850	22,338	5,277,708
Cotton	1,572	398,750	63,031	16,603,289	1,409	306,041	57,001	18,864,881
Silk	1,492	618,478	43,941	22,238,830	1,815	491,880	38,993	18,619,548
Flax	5,218	288,138	54,184	8,588,638	3,167	247,190	45,925	6,572,702
Miscellaneous	1,555	151,414	165,993	5,326,594	749	161,089	267,445	5,799,479
Total	10,795	1,773,477	348,666	58,633,184	6,903	1,532,069	431,792	50,137,318
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	358	108,540	6,444	1,886,373	341	109,233	5,693	1,610,657
Cotton	308	90,868	12,146	3,381,368	308	79,309	11,192	2,918,412
Silk	81	43,288	4,552	2,187,780	154	68,474	3,816	1,934,716
Flax	234	37,086	9,916	1,828,853	535	65,058	11,849	1,445,899
Miscellaneous	413	15,036	287,961	1,587,782	1,228	18,358	306,765	1,509,689
Total withdrawals	1,384	294,818	321,019	10,867,165	2,566	340,432	340,814	9,414,373
Ent'd for consump.	10,795	1,773,477	348,666	58,633,184	6,803	1,532,069	431,792	50,137,318
Total marketed	12,179	2,068,295	669,685	69,500,349	9,369	1,872,501	772,606	59,541,691
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	455	148,282	7,530	2,395,088	223	60,545	6,028	1,620,340
Cotton	579	174,906	15,155	4,400,854	338	93,583	11,939	2,941,454
Silk	112	42,232	5,195	2,726,716	80	28,300	3,810	2,071,081
Flax	339	77,678	11,269	2,298,405	405	81,501	9,989	1,540,815
Miscellaneous	1,757	35,178	258,475	1,527,071	286	7,767	311,589	1,498,205
Total	3,242	478,276	297,624	13,403,079	1,327	271,996	343,305	9,675,895
Ent'd for consump.	10,795	1,773,477	348,666	58,633,184	6,803	1,532,069	431,792	50,137,318
Total imports	14,087	2,251,753	646,290	72,036,263	8,130	1,804,065	775,097	59,803,213

STATE AND CITY DEPARTMENT.

News Items.

Iola, Kan.—*Bonds Invalid.*—It has been found that the $80,000 water and electric-light bonds sold on July 2 to William and Josiah Lanyon are invalid, as the petition to call the election did not have enough signatures thereto. It is stated that a new election will be called at once and the bonds again voted upon, after which they will be taken by the original purchasers.

Massachusetts.—*Bill to Limit Indebtedness Failed to Pass.*—We are advised that the bill mentioned in the CHRONICLE July 14, providing for an amendment to the State Constitution establishing a 2½% limit of indebtedness for cities and towns, failed to pass the Lower House of the Legislature before adjournment.

North Peoria, Ill.—*Bond Issue Temporarily Enjoined.*—A temporary injunction was granted by Judge Puterbaugh, which restrained the village authorities from selling the $16,000 5% improvement bonds advertised for sale on July 16.

Oberlin, Decatur County, Kan.—*Bond Litigation.*—The following is taken from the Topeka "Capital" of July 23:

> The city of Oberlin, Decatur County, has been sued in the United States Circuit Court by the Society for Savings of Cleveland, Ohio, for a judgment of $4,740 and interest.
> In 1888 Oberlin issued twenty-five negotiable bonds, made payable to bearer and containing forty coupons for the payment of interest. The Society for Savings came into possession of the bonds and collected the interest on all the coupons up to March 1, 1897. Since that time the city has defaulted in the payment of the interest and the society enters suit for the amount named.

Bond Calls and Redemptions.

Callaway County, Mo.—*Bond Call.*—Bonds Nos. 91, 103, 140, 141, 142, 164, 165, 168 to 173 and 314 to 350, all dated Aug. 1, 1887, have been called for payment Aug. 1, 1900, Securities are in denomination of $1,000 and carry interest at the rate of 5%.

Cooper County (Mo.), Pilot Grove Township.—*Bond Call.*—Interest (5%) ceased on July 15 on bond No. 208, in denomination of $500 and dated Jan. 1, 1890.

Fulton, Mo.—*Bond Call.*—Interest ceased July 1, 1900, on 5% bonds Nos. 1 to 12, inclusive, dated July 1, 1895.

Galveston, Texas.—*Bond Call.*—I. H. Kempner, City Treasurer, has called for payment Aug. 25, at his office, bonds Nos. 894 to 1007, inclusive, known as "Forty-year Limited Debt Bonds." Securities are dated Jan. 1, 1888, and are subject to call after ten years from their date of issuance.

Lincoln, Neb.—*Bond Call.*—M. I. Aitken, City Treasurer, has called for payment Aug. 1 at the State fiscal agency in New York City (Kountze Bros.) $26,600 5% water bonds dated Dec. 1, 1894, and $100,000 5% paving bonds, dated Aug. 1, 1890.

Linneus City, Mo.—*Bond Call.*—Bonds Nos. 1 to 23, each for $100, dated July 1, 1895, were called for payment July 1, 1900. Interest at the rate of 6% ceased on that day.

Marshall, Mo.—*Bond Call.*—This city called for payment July 1 five-hundred-dollar bond No. 6, dated May 1, 1893.

Putnam County, Mo.—*Bond Call.*—Bonds Nos. 58 to 64, each in denomination of $500, dated May 1, 1889, were called for payment July 1. Bonds carried 5% interest.

Saline County (Mo.), Salt Pond Township.—*Bond Call.*—Interest at the rate of 4½% will cease on Aug. 1 on the following bonds issued Aug. 1, 1890, in denomination of $500; Nos. 9 to 38, 40 to 50, 53, 54, 56 to 61, 64 to 70, 73 and 74, all numbers included.

West Chicago, Ill.—*Bond Call.*—J. C. Robertson, Village Clerk, has called for payment at the office of the Village Treasurer, bonds Nos. 7 and 8 of the 6th, 7th, 8th, 9th and 10th series and all bonds of the 5th series. Interest will cease Aug. 10, 1900.

Bond Proposals and Negotiations this week have been as follows:

Ada, Norman County, Minn.—*Bond Sale.*—On July 21 the $6,000 5% water-works and $3,000 5% electric-light bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102·60. Following are the bids:

Stoddard, Nye & Co., Minn.	*$9,234 00	Chas. S. Kidder & Co., Chic.	$9,055 00
First Nat. Bank, Ada	9,275 00	Trowbridge & Niver Co., Chic.	*9,043 00
N. W. Harris & Co., Chicago	9,243 00	W. J. Hayes & Sons, Cleve.	9,027 00
State Sav. Bank, St. Paul	*9,210 00	Jefferon & Kasson, St. Paul	9,002 00
Martha J. Cullen, St. Paul	†9,120 00	Gowran & Co., Grand Forks	Par.

* And accrued interest and blank bonds. † And blank bonds.

For full description of securities see CHRONICLE July 14, p. 96.

Akron, Ohio.—*Bond Sale.*—On July 21 the $23,000 5% sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 101·303 and $2,000 5% street-improvement bonds to the Firemen's Pension Fund at the "same rate of premium." Following are the bids for the sewer bonds:

Denison, Prior & Co., Cleve.	$23,300 00	Seasongood & Mayer, Cincin.	$23,230 00
Feder, Holzman & Co., Cin.	23,268 50	R. Kleybolte & Co., Cincin.	23,175 00

For description of bonds see CHRONICLE July 14, p. 96.

Algonac, Mich.—*Bond Sale.*—On July 10 the $20,000 4% 11-30-year (serial) gold electric-light and water bonds were awarded to the Marine Savings Bank of Marine City at par and blank bonds free of charge to the city. Mr. Hurst of Detroit offered $750 premium and blank bonds for securities bearing 4½% interest; W. J. Hayes & Sons, Cleveland, and Rudolph Kleybolte & Co., Cincinnati, both offered a small premium for bonds running thirty years straight. For description of these bonds see CHRONICLE July 7, p. 46.

Anacortes, Wash.—*Bonds Voted.*—At the election held July 17 only one vote was cast against the proposition to issue $20,000 bonds for the purchase of the plant of the Anacortes Water Co. and making repairs and extensions thereto.

Arnprior, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., Aug. 2, 1900, by Geo. E. Neilson, Town Clerk, for $50,000 4% water and $25,000 4% sewer debentures. Securities are dated Sept. 1, 1900. Interest will be payable annually and the principal will mature part yearly on Sept. 1 from 1901 to 1930, inclusive.

Atlantic City, N. J.—*Bond Sale.*—On July 23 the $90,000 4% 30-year gold city hall bonds were awarded to the Second National Bank, Atlantic City, at 110—an interest basis of about 3·462%. Following are the bids:

Second Nat. B'k, Atlantic City	110·00	R. Kleybolte & Co., Cincinnati	105·39
Blodget, Merritt & Co., Boston	109·13	Edw. C. Jones & Co., New York	105·61
E. H. Rollins & Sons, Boston	107·77	N. W. Harris & Co., New York	104·687
Thompson, Tenney & Crawford, New York	107·142	W. R. Todd & Co., New York	104·00

For description of bonds see CHRONICLE July 21, p. 147.

Avoca, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., August 11, by the President and Board of Village Trustees, at the office of P. O. Opsahl, Village Clerk, for the $4,500 6% water-works bonds which were authorized at the election held July 10, 1900. Interest will be payable semi-annually. Principal will mature as follows: $1,000 yearly in 1903, 1905 and 1907 and $1,500 in 1910. Proposals must be accompanied by a certified check for $300, payable to the Village of Avoca. The official circular states that the village is not engaged in any litigations now, and has never failed to pay its obligations, and has no bonded indebtedness outside of this issue. The assessed valuation for 1900 will exceed the sum of $60,000.

Baker County, Ga.—*Bonds Defeated.*—At the election held June 16 the proposition to issue $5,000 jail bonds was defeated.

Balaton, Lyon County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., August 14, by the Village Council, for $3,000 5% 20-year water-works bonds. Securities are in denomination of $500, dated Sept. 1, 1900. Interest will be payable in New York City. J. H. Carlow is Village Recorder.

Barre, Vt.—*Temporary Loan.*—This city negotiated on July 13 a loan of $20,000 in anticipation of the collection of taxes. Loan matures Oct. 1, 1900.

Bayonne, N. J.—*Bonds Not Sold.*—The $50,000 4% gold improvement bonds offered for sale on July 17 were not awarded.

Beaumont, Texas.—*Bond Election.*—An election will be held in this city, probably in August, to vote on the issuance of bonds for sewerage purposes.

Beaver Falls, Pa.—*Bond Election.*—At the November election the question of refunding the entire indebtedness of the borough will be submitted to a vote of the people.

Belding, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P.M., Aug. 3, by Geo. W. Moulton, City Clerk, for the $10,000 4% 10-year coupon water-works bonds which were authorized at the election held June 23d. Securities are issued pursuant to a city ordinance approved July 6, 1900, and are dated Sept. 1, 1900; they are in denomination of $1,000. Interest will be payable Sept. 1 at the City Treasurer's office.

Belleville, Republic County, Kan.—*Bond Issue.*—We are advised that the $24,000 bonds which were voted on June 26 will be taken by the water company in payment of the amount of water rent overdue and for the water works, to be sold by them to the city. Securities will be in denomination of $1,000 and will be dated about the first of September. Interest at the rate of 4% will be payable at the State fiscal agency in New York City. Principal will mature in twenty years, subject to call after ten years.

Bexar County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased the $50,000 refunding bridge bonds mentioned in the CHRONICLE July 7.

Birmingham, Ala.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $269,000 30-year bonds at a rate of interest not exceeding 5% for the purpose of taking up unpaid coupons on the city's bonds. It will be remembered that under an agreement made with the bondholders of the city in 1895 the city paid only one-half of the interest on its bonds. This was made necessary, as the city was limited to a tax rate which would not provide for the entire amount of interest and pay the necessary expenses of government. An amendment to the State Constitution was passed in 1899 increasing the rate one-half per cent, to be used only for the payment of interest and the creation of a sinking fund. This enabled the city to resume full interest payments on Jan. 1, 1900. Under the agreement with the bondholders the city was to redeem the unpaid coupons and to pay interest thereon at the rate of 5% on or before August 18, 1900. To meet this demand the ordinance mentioned above was passed.

Boone (Iowa) School District.—*Bids Rejected.*—It is stated that all bids received July 23 for $40,000 3½% 10-year refunding bonds were rejected.

Boston, Mass.—*Bond Sale.*—On July 24 the $1,582,000 3½% 30-year and $350,000 3½% 40-year bonds were awarded to Harvey Fisk & Sons and Vermilye & Co., New York, at their joint bid of 107·477 for the 30-year and 108·817 for the

40-year bonds. At these prices the bonds will each net about 3·11½% interest. Following are the bids :

	30-Year Bonds.	40-Year Bonds.	Entire Amt Offered.
Vermilye & Co. and Harvey Fisk & Sons..	107·417	106·917	.....
Dominick & Dominick, N. Y. (all or none).	107·03	106·27	.....
Estabrook & Co. and R. L. Day & Co., Bost.	.....	.....	106·319
Blake Bros. & Co., Boston.....	105·64	106·77	.....
East Boston Sav. Bank (for $50,000).....	100·00	.....	.....

Dominick & Dominick also made the offer that if their "all or none" bids were rejected, they would take $500,000 of the 30-year bonds at 107·50. For description of bonds see CHRONICLE July 21, p. 147.

Braddock, Pa.—*Bond Election Postponed.*—The election which was to have been held on July 17 to vote on the question of issuing $84,000 bonds has been postponed until Aug. 14, 1900.

Buffalo, N. Y.—*Bond Sales.*—On July 25 the $125,854 75, $31,644 22 and $15,988 20 3½% 20-year grade-crossing bonds were awarded to Jos. E. Gavin, Buffalo, at 106·345, 106·365 and 106·355, respectively, his bid being for all three issues or none. At these prices the interest basis will be about 3·07% for each issue. Following are the bids :

	$125,854 75 Bonds.	$31,644 22 Bonds.	$15,988 20 Bonds.
Jos. E. Gavin, Buffalo.....	106·345	106·365	106·355
Farson, Leach & Co., New York.....	105·76	105·76	105·76
Blake Bros. & Co., New York.....	104 969	104·969	104·969
Erie County Savings Bank.....	104·78	104·78	104·78
People's Bank of Buffalo.....	103·96	103·96	103·96
The Lamprecht Bros. Co., Cleveland....	102·675	102·675	102·675
Isaac W. Sherrill, Poughkeepsie.....	.....	106·97	.....

For description of bonds see CHRONICLE July 21, p. 148.

Canton, Ohio.—*Bond Sale.*—On July 23 the $15,100 4% street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 100·36 and the $9,000 10-year refunding bonds to Seasongood & Mayer, Cincinnati, at 104·64 for 4 per cents. Following are the bids :

For $15,100 Street Bonds.	Premium.	For $9,000 Refunding B'ds.	Premium.
Denison, Prior & Co. (4%).....	$55 00	Seasongood & Mayer (4%).....	$417 70
((4%)	20 00	Spitzer & Co. (4%).....	351 00
Feder, Holzman & Co. ((4½%) ..	323 00	((4%).....	270 00
((5%).....	490 50	Feder, Holzman & Co. ((4½%)..	540 00
W. J. Hayes & Sons (4%).....	10 00	((5%).....	946 00
Spitzer & Co. (4%).....	Par	W. J. Hayes & Sons (4%).....	247 00
P. S. Briggs & Co. (4½%).....	17 50	P. S. Briggs & Co. (4%).....	224 50
Central Savings Bank (4½%)....	Par	Denison, Prior & Co. (4%).....	210 00
Seasongood & Mayer (5%).....	471 06	Central Savings Bank (4½%)....	Par

For full description of bonds see CHRONICLE July 14, p. 96.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 21, by Lewis Hall, Village Clerk, for $418 25 5% 1-10-year (serial) sidewalk bonds. Securities are issued under authority of Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomination of $40, except one bond, which will be for $58 25, dated Aug. 21, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest is to be paid by purchaser.

Cass Lake, Minn.—*Bonds Authorized.*—The issuance of $3,000 water bonds has been authorized.

Chambersburg, Pa.—*Bonds Voted.*—At the election held July 24 the proposition to issue $25,000 bonds was favorably voted upon.

Cochise County (Ariz.) School District No. 18.—*Bond Offering.*—Proposals will be received until August 6 by F. R. O'Brien, Wilcox, Ariz., for $7,500 7% school-house bonds. Securities are in denomination of $500, dated Aug. 1, 1900. Interest will be payable annually at the office of the County Treasurer. Principal will mature in twenty years, subject to call after ten years.

Colchester (Ill.) School District No. 6.—*Bond Sale.*—The $5,900 6% bonds mentioned in the CHRONICLE May 26 have been awarded to John Nuveen & Co., Chicago, at 104 24. Securities are in denomination of $1,000, except one bond, which will be for $900, all dated June 1, 1900. Interest will be payable annually, and the principal will mature yearly on June 1, $1,000 from 1902 to 1906, inclusive, and $900 in 1907.

Commack (N. Y.) School District.—*Bond Sale.*—On July 20 the $4,500 4% school bonds were awarded to Geo. M. Hahn, New York, at 102·625. Securities will mature one bond of $500 every other year, beginning in 1902.

Cook County, Ill.—*Bond Election Proposed.*—The question of submitting to a vote of the people at the November election a proposition to issue $500,000 bonds for the improvement of the county building is being considered by the County Board.

Del Monte School District, Monterey County, Cal.—*Bond Offering.*—Proposals will be received until 11 A. M., Sept. 15, by Jas. Taylor, County Treasurer (P. O. Salinas City), for $6,000 5% refunding bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Principal will mature one bond yearly on October 1 from 1905 to 1910, inclusive. A certified check for 10% of the amount bid, payable to the County Treasurer, must accompany proposals.

East Orange, N. J.—*Bond Sale.*—On July 23 the $40,000 4% 40-year school-house-addition bonds were awarded to N. W. Harris & Co., New York, at 112·729—an interest basis of about 3·415%. Following are the bids:

N. W. Harris & Co., New York..112·729	E. D. Shepard & Co., New York.110·278
Thompson, Tenney & Crawford, New York.....111·088	Farson, Leach & Co., New York.109·64
R. Kleybolte & Co., Cincinnati..110·775	W. R. Todd & Co., New York...108·00
Jno. D. Everitt & Co., N. Y.....110·52	Hugh Boyd (one bond).....104·50
	Jose, Parker & Co., Boston.....104·11

For description of bonds see CHRONICLE July 21, p. 148.

East Peoria (Ill.) School District.—*Bond Sale.*—The $6,500 5% 1-13-year (serial) bonds mentioned in the CHRONICLE June 2 have been sold to John Nuveen & Co., Chicago, at par. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually at the First National Bank, Chicago.

El Dorado (Kan.) School District.—*Bond Sale.*—This district has sold an issue of $25,000 bonds to the State Permanent School Fund.

Elmore, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 1, 1900, by the Village Council at the office of S. C. Moore, Recorder, for $5,000 of 4% 15-year water and fire department bonds. Securities were voted at the election held July 9. They are in denomination of $500, dated Sept. 1, 1900; interest will be payable semi-annually. A certified check for $100, payable to the Village of Elmore, must accompany each bid. C. D. Williams is President of the village.

Escambia County, Ala.—*Bond Sale.*—On July 18 the $17,000 5% 1-20-year (serial) bridge bonds were awarded to Martin Lindsey, a resident of the county, at 102·941—an interest basis of about 4·643%. The only other bidder for the bonds was F. M. Stafford & Co., Chattanooga. For description of bonds see CHRONICLE July 14, p. 97.

Fall River, Mass.—*Bond Sale.*—Denison, Prior & Co., Boston, were awarded on July 25 $20,000 3½% 30-year sewer bonds at 107·046—an interest basis of about 3·136%, and $14,000 3½% 10-year highway bonds at 102·593—a basis of about 3·20%. Following are the bids :

	Sewer Bonds.	Highway Bonds.	Both Issues.
Denison, Prior & Co. (both or none).....	107·046	102·593	.....
Adams & Co., Boston.....	106·32	102·70	.....
Geo. C. White Jr., New York.....	106·31	102·66	.....
R. L. Day & Co., Boston.....	106·29	102·47	.....
Blodget, Merritt & Co., Boston.....	106·06	102·35	.....
Farson, Leach & Co., New York.....	.....	.....	105·03
Allen, Sand & Co., New York.....	.....	.....	104·522

Securities are dated Aug. 1, 1900. Interest will be payable semi-annually.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 16, by Frank C. Ray, City Clerk, for $6,000 4% street-improvement bonds. Securities are issued under authority of Section 2705, Revised Statutes of Ohio. They are in denomination of $300, dated Sept. 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, New York, and the principal will mature $300 on April 1 and October 1 yearly from 1901 to 1910, inclusive. Either money or a certified check on a Findlay bank for 3% of the par value of bonds will be required. Accrued interest must be paid by purchaser.

Fort William, Algoma County, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., Sept. 1., by Jas. McLaren, Town Treasurer, for $92,000 4% debentures, issued for the following purposes :

Water works.....	$25,000	Ogilvie Mill site.....	$25,000
Electric light.....	23,000	Market.....	2,000
School.....	12,000	Street improvement.....	5,000

Interest will be payable semi-annually and the principal will mature in from ten to twenty years.

Galveston, Texas.—*Bond Offering.*—Among the advertisements elsewhere in this Department will be found the official notice of the offering for sale at 12 M. August 15, 1900, of $300,000 5% 20 40 year (optional) sewer bonds. A description of these bonds was given in the CHRONICLE last week on page 148.

Geneva, Minn.—*Bonds Voted.*—The issuance of $2,500 bonds in aid of the Albert Lea-Geneva Railway has been authorized.

Geneva Township, Minn.—*Bonds Voted.*—This township has voted in favor of issuing $5,500 bonds in aid of the Albert Lea-Geneva Electric Railway.

Goshen, N. Y.—*Bond Sale.*—On July 3 $3,000 4% 24-26-year (serial) water bonds were awarded to the Goshen Savings Bank.

Granby School District, Newton County, Mo.—*Bond Sale.*—The Miners' Bank of Granby has purchased the $10,000 6% 5-20-year (optional) building bonds mentioned in the CHRONICLE July 14, paying therefor 105. Securities are in denomination of $500.

Grand Haven, Mich.—*Bonds Proposed.*—The issuance of $3,265 62 5% judgment bonds is being considered by the Common Council. Securities, if authorized, will be dated July 2, 1900, and will mature July 2, 1907. Interest will be payable annually.

Great Falls, Mont.—*Bond Sale.*—On July 25 the $35,000 5% 10-20-year (optional) sewer bonds were awarded to N. W. Harris & Co., Chicago, at 103·44—an interest basis of about 4·69% if bonds are redeemed at their optional date and 4·73% if allowed to run to their full maturity. For description of bonds see CHRONICLE, June 23, p. 1261.

Greenwood, Miss.—*Bond Offering.*—We are advised by J. L. Gillespie, City Clerk, that the $15,000 5% 5-20-year (optional) school bonds for which proposals were asked until June 5 were not awarded at that time, as no satisfactory bid was received, and that these securities will be sold at the regular meeting of the Council to be held August 7. Interest will be payable annually.

Guelph Township, Sumner County, Kan.—*Bond Sale.*—The State Permanent School Fund has purchased $16,000 bonds of this township.

Hagerstown, Md.—*Bond Sale.*—On July 24 an issue of $5,000 4% 4-8-year (serial) electric-light bonds was awarded at the following prices: $500 due 1904, 100·408; $500 due 1905, 100·54; $500 due 1906, 100·90; $500 due 1907, 101·54, and $500 due 1908, 102·60. Securities are in denomination of $500.

Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 18, by the County Commissioners, Geo. C. Zimmerman, Clerk, for $75,000 3½% "County Overdraft Bonds." Securities are in denomination of $100, dated Sept. 1, 1900. Interest will be payable semi-annually, and the principal will mature $7,500 yearly on Sept. 1 from 1901 to 1910, inclusive. A certified check for $500, payable to the County Treasurer, will be required with each bid.

Hartley County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased the $3,000 4% refunding jail bonds mentioned in the CHRONICLE July 7. Securities are in denomination of $1,000 and will mature June 1, 1915, subject to call after two years.

Hespeler, Ont.—*Bond Offering.*—Proposals will be received until August 4 by A. J. Brewster, Village Clerk, for $10,000 4% electric-light debentures. Interest and portion of principal (together amounting to $735 83 in each year) will be payable yearly on July 2 from 1901 to 1920, inclusive, at the office of the Village Treasurer. We are advised that the Village is in excellent financial condition.

Home City, Ohio.—*Bond Sale.*—On July 19 the $2,500 4% 30-year sidewalk bonds were awarded to Seasongood & Mayer, Cincinnati, at 107·386. Following are the bids:

Seasongood & Mayer, Cincin.	$2,684 65	P. S. Briggs & Co., Cincin.	$2,637 50
Atlas Nat. Bank, Cincinnati	2,682 50	W. R. Todd & Co., Cincinnati	2,575 00

For description of bonds see CHRONICLE June 23, p. 1261.

Irvington, Ind.—*Bond Sale.*—On July 23 the $8,000 5% 10-year renewal bonds were awarded to Campbell, Wild & Co., Indianapolis, at 109·40 and accrued interest. Following are the bids:

Campbell, Wild & Co., Ind'lis.	$8,776 00	R. Kleybolte & Co., Cincinnati.	$8,484 80
Meyer & Kiser, Indianapolis.	8,775 00	Seasongood & Mayer, Cincin.	8,461 28
Denison, Prior & Co., Cleve.	8,720 00	Chas. S. Kidder & Co., Chic.	8,412 50
P. S. Briggs & Co., Cincin.	8,600 00	W. R. Todd & Co., Cincinnati.	8,250 00
Lamprecht Bros. Co., Cleve.	8,580 00	*For 4½% Bonds.*	
W. J. Hayes & Sons, Cleve.	8,560 00	Farson, Leach & Co., Chic.	8,200 00
N. W. Harris & Co., Chicago	8,518 00	C. S. Kidder & Co., Chicago	8,090 00

For description of bonds see CHRONICLE July 14, p. 98.

Irwin, Pa.—*Bond Election.*—An election will be held Aug. 1 to vote on the issuance of $30,000 sewer and street-improvement bonds.

Jackson, Mich.—*Bond Award Revoked.*—The Mayor has vetoed the ordinance awarding to the Jackson City Bank the $50,000 bonds advertised for sale on May 21, 1900. The City Council has sustained the Mayor's veto, but has not as yet taken any further action in the matter.

Jackson County, Kan.—*Bond Sale.*—The sale of $1,000 bonds to the State Permanent School Fund is reported.

Jefferson County, Ohio.—*Bond Sale.*—On July 21 $10,000 5% 6-year (average) Knoxville free turnpike bonds were awarded to the National Exchange Bank of Steubenville at 104·72. Following are the bids:

National Exchange Bank, Steubenville	104·72	Lamprecht Bros. Co., Cleve.	104·29
		National Bank of Barnesville	103·13

Bonds are in denomination of $500.

Kearny, N. J.—*Bonds Authorized.*—The Common Council has authorized the issuance of $10,000 fire-apparatus bonds.

Kirkland (Ill.) School District.—*Bonds Defeated.*—At a recent election held in this district the question of issuing bonds for improvements to the school house was voted down.

Kirkwood, Mo.—*Bonds Voted.*—At the election held July 21 the proposition to issue $17,000 electric-light bonds carried by a large majority, only eight votes being against the bonds.

Lafayette, La.—*Bonds Authorized by Legislature.*—This city has received authority from the State Legislature to issue $14,000 bonds.

Lafayette Parish, La.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this parish to issue $33,000 bonds.

Lakewood (Hamlet), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 17, by John French, Hamlet Clerk, for $112,500 4% sewer bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable April 1 and October 1 at the Western Reserve Trust Co., Cleveland. Bonds will be divided into three series of $37,500 each, and will mature $500 of each series every six months, beginning Oct. 1, 1905. Bidders must satisfy themselves as to the legality of the bonds before bidding. A certified check for 5% of the face value of the bonds bid for will be required. Accrued interest to day of delivery will be added to the price offered for the bonds. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 30, by C. E. Lynch, City Clerk, for $32,000 3½% East Market Street paving bonds. Securities are dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature $2,000 each six months from Jan. 1, 1901, to July 1, 1902, inclusive, and $1,500 from Jan. 1, 1903, to July 1, 1910, inclusive. Bonds are issued under authority of sections 2303 to 2707, inclusive, and 2709, Revised Statutes of Ohio. Proposals must be made on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for and made payable to the City Clerk.

Lincoln, Neb.—*Bonds Re-awarded.*—W. R. Todd & Co., who were awarded on July 3 an issue of $176,600 4% refunding bonds, have withdrawn their bid and the bonds have been re-awarded—$26,600 to the Columbia Fire Insurance Co. of Omaha at par and the remaining $150,000 to Spitzer & Co., Toledo, at 100·04.

Lockland, Ohio.—*Bond Sale.*—The $10,000 10-29-year (serial) sidewalk bonds, bids for which were received on July 16, have been awarded to P. S. Briggs & Co., Cincinnati, at 102·255. For description of bonds see CHRONICLE June 23, p. 1262.

Lockland (Ohio) School District.—*Bonds Defeated.*—At an election held July 23 a proposition to issue $10,000 bonds was voted upon and defeated.

Los Banos School District, Merced County, Cal.—*Bond Offering.*—The County Treasurer will receive proposals until Aug. 15, 1900, for $4,000 6% 2-5-year (serial) gold schoolhouse bonds voted at the election held early this month. Securities are in denomination of $1,000, dated Aug. 15, 1900.

Madisonville (Tex.) School District.—*Bond Sale.*—This district has sold to the Gibbs National Bank of Huntsville an issue of $3,400 6% 5-20 year (optional) bonds at par.

Marquette, Mich.—*Bond Offering.*—Proposals will be received until Aug. 31, 1900, by this city for the $25,000 4% "Water Board Improvement Bonds" which were authorized at the election held July 6, 1900. Interest will be payable April 1 and October 1 at the City Treasurer's office. Principal will mature Oct. 1, 1920.

Marshfield, Wis.—*Bonds Authorized.*—The City Council has authorized the issuance of $20,000 City-Hall bonds.

Meaford, Grey County, Ont.—*Debenture Offering.*—Proposals will be received until 5 P. M., Aug. 17, by Geo. G. Albery, Town Clerk, for $56,000 4½% debentures. Principal will mature part yearly on Dec. 30 from 1900 to 1929, inclusive, the amount of principal to be thus paid plus the interest due on the outstanding securities together making $3,437 95 in each year.

Melrose School District, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., August 10, by the County Treasurer, for $15,000 5% gold bonds. Securities are in denomination of $1,500, dated July 15, 1900. Interest will be payable annually on July 15, and the principal will mature in ten years. A certified check for 10% of the amount of bid, payable to the County Treasurer, will be required with each bid.

Midland, Simcoe County, Ont.—*Debenture Sale.*—Following are the bids received July 14 for the $4,000 5% school debentures maturing part each year for thirty years:

Confederation Life Association	$4,552	Western Bank of Canada, Tilsonburg	$4,320
H. O. Hara & Co.	4,435	Central Canada Loan	4,026
A. Emelius Jarvis	4,280		

Milton (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., Aug. 15, by the Board of School Directors, William C. Dickerman, President, for $18,500 4% bonds. Securities are in denomination of $500, dated Aug. 15, 1900. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature $1,000 beginning Jan. 1, 1902, all bonds being subject to call at any time at the option of the board. A certified check for 5% of the amount bid for, payable to the President of the board, will be required with each proposal. The bonded debt of the district, includingth is issue, is $33,500. The assessed valuation is $934,131. The bonds will not be free from State tax. The legality of the issue has been attested to by Wm. H. Hackenberg, attorney-at-law, Milton.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Milwaukee, Wis.—*Bond Sale.*—On July 20 the $150,000 3½% 1-20-year (serial) bridge bonds and $50,000 3½% 1-20-year (serial) flushing tunnel bonds were sold to R. L. Day & Co. of Boston at 102·369 and 102·449, respectively—a basis of about 3·21%. Following is a list of the bids received:

	$150,000 *Bridge Bonds.*	$50,000 *Tunn. Bonds.*	*For the entire $200,000 Bds.*
R. L. Day & Co., Boston	$153,865 50	$51,224 50	.....
N. W. Harris & Co., Chicago	153,618 00	51,136 00	.....
Estabrook & Co., Boston	.....	.....	$204,458 00
Adams & Co., Boston	.....	.....	205,080 00
Mason, Lewis & Co., Chicago	152,437 00	.....	.....
Denison, Prior & Co., Cleveland	.....	50,840 00	.....

A full description of the bonds will be found in the CHRONICLE July 14, p. 98.

Monterey School District, Monterey County, Cal.—*Bond Offering.*—Proposals will be received until 11 A. M., Sept. 15, by Jas. Taylor, County Treasurer (P. O. Salinas City), for $20,000 $5 refunding bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900. Principal will mature $1,000 yearly on August 1 from 1901 to 1920, inclusive. A certified check for 10% of the amount of bid, payable to the County Treasurer, must accompany proposals.

Montpelier, Vt.—*Loan Authorized.*—The City Council has authorized a temporary loan of $3,000.

Morrilton, Ark.—*Bonds to be Issued.*—This city proposes to issue $32,000 bonds to pay for the construction of a water plant.

Morris, Manitoba.—*Debenture Offering.*—Proposals will be received until Aug. 3, by J. M. Hackney, Town Treasurer, for $20,000 4% 20-year debentures. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually at the Bank of Hamilton, Winnipeg. These debentures constitute the only indebtedness of the town, and the interest thereon is guaranteed by the Province of Manitoba. No further issues, it is stated, can be made without the approval of the Lieutenant-Governor in Council for Manitoba, 75% of the holders of the above debentures assenting thereto. The assessed valuation of the town is $132,000.

Mount Pleasant (P. O. North Tarrytown, N. Y.) Union Free School District No. 1.—*Bond Sale.*—On July 23 this

district sold $4,000 4% bonds to Penhale & Fisher, New York, at 108·55. Other bidders were W. R. Todd & Co., Cincinnati, and W. J. Hayes & Sons, Cleveland. Securities are issued in denomination of $1,000, dated Aug. 1, 1900, and were authorized at an election held April 24, 1900. Principal will mature Aug. 1, $2,000 in 1925 and $2,000 in 1926.

Mount Vernon, N. Y.—*Bond Sales.*—On July 17 this city awarded to Dunscomb & Jennison, New York, $20,000 4% highway-improvement bonds at 118·75, and on July 24 $59,000 4% 5-year assessment bonds at 103·11. Following are the bids:

	$20,000 Issue.	$59,000 Issue.
Dunscomb & Jennison, New York	118·75	103·11
E. Hunt Allen, Jr.	117·125	.....
N. W. Harris & Co., New York	117·087	.....
Geo. C. White Jr., New York	115·00	.....
Geo. M. Hahn, New York	114·76	.....
E. C. Jones & Co., New York	113·133	.....
W. J. Hayes & Sons, Cleveland	.....	102·93
Allen, Sand & Co., New York	.....	102·81
Rudolph Kleybolte & Co., New York	109·53	103·472

The highway-improvement bonds will mature on July 1, $10,000 in 1947 and $10,000 in 1948.

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until August 10 for $9,000 4% 1-10-year street-improvement bonds. Usher V. Fiser, Village Clerk, states that each bid must be accompanied by a New York draft, but does not mention for what amount.

Nevada School District, Vernon County, Mo.—*Bonds Registered.*—The State Auditor on July 21 registered an issue of $35,500 4% 20-year bonds of this district.

New Bedford, Mass.—*Bonds Authorized.*—The City Government has authorized the issuance of $477,500 gold bonds for a bridge.

New Haven, Conn.—*Bonds Authorized.*—The Board of Finance has voted to issue $480,000 bonds for a new high school.

New Orleans, La.—*Date of Sale.*—Proposals for the water and sewer bonds mentioned in the CHRONICLE July 14, page 98 will be received until 12 M., Dec. 15, by the Board of Liquidation of the City Debt. A certified check for 3% of the amount of bonds bid for must accompany proposals. A full description of these bonds was given last week.

Newport, R. I.—*Bond Sales.*—On July 23 the $118,000 bonds were awarded as follows: $50,000 3½% 15-year bonds to Estabrook & Co., Boston, at 104·419—an interest basis of about 3·129%; $50,000 3½% 30-year bonds to the same firm at 107·527—or a basis of about 3·113%. The $18,000 4% 30-year bonds went to Blodgett, Merritt & Co., Boston, at 116·57—a basis of about 3·143%. Following are the bids:

	$50,000 15-year Bonds.	$50,000 30-year Bonds.	$18,000 30-yr. Bds
Estabrook & Co., Boston	104·419	107·527	107·527
Blodgett, Merritt & Co., Boston	104·29	107·17	116·07
R. L. Day & Co., Boston	104·18	107·04	116·23
E. H. Rollins & Sons, Boston	104·178	107·29	116·33
Parkinson & Burr, Boston	104·07	106·93	115·07
Adams & Co., Boston	104·6	106·84	106·84
Blake Bros. & Co., Boston	103·72	106·70	115·42
Savings Bank of Newport	*103·55	*105·76	*115·25
R. Kleybolte & Co., New York	103·51	105·70	115·24
N. W. Harris & Co., New York	103·375	106·0625	115·562
W. R. Todd & Co., New York	102·00	103 00	105·55
Jose, Parker & Co., Boston	101·77	102·84	113·35

* Plus $50 for each issue.

For description of bonds see CHRONICLE July 14, p. 98.

New York City.—*Bonds Authorized.*—The Board of Aldermen on July 24 authorized the issuance of $4,000,000 bonds for the new East River bridge.

North Brookfield, Mass.—*Temporary Loan.*—The Town Treasurer has borrowed the sum of $15,000 in anticipation of the collection of taxes, at the rate of 3·54%.

Olivet, Mich.—*Bonds Defeated.*—The proposition to issue water and electric-light-plant bonds failed to carry at the election held July 7, as the question did not receive the necessary two-thirds vote. The vote was 102 for to 63 against.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., August 1, by A. H. Hennings, City Treasurer, for $50,000 4% 20-year sewer bonds, bearing interest payable semi-annually. Securities are authorized by Ordinance 4785, approved July 13, 1900. They are dated August 1, 1900, and are in denomination of $1,000. Each bid must be accompanied by a certified check on a national bank for $1,000, payable to the City of Omaha. This is the balance of an issue of $75,000 voted at the election held March 6, 1900, $25,000 being sold April 30, 1900, to Seasongood & Mayer, Cincinnati, at 107·788.

Ottawa County, Kan.—*Bond Sale.*—Local papers report the sale of $39,000 bonds to the State Permanent School Fund.

NEW LOANS.

$15,000

VILLAGE OF

Wappingers Falls, N. Y.,

Electric-Light Bonds.

SEALED PROPOSALS will be received at the office of E. P. Howarth, Village Clerk, Grinnell Library Building, Wappingers Falls, N. Y., up to noon of Monday, August 6th, 1900, for the purchase of fifteen Bonds of the value of $1,000 each, of the Village of Wappingers Falls, N. Y., bearing date of August 1, 1900. These bonds are issued pursuant to the provisions of Sections 128 and 129 of the Village Laws, and under the authority of a proposition adopted at the annual election, held Tuesday, March 20, 1900, and a Resolution adopted by the Board of Trustees of said Village July 16, 1900, and will be signed by the President and Treasurer and attested by the Clerk under the Corporate Seal, and will bear interest at the rate bid, payable annually on the first day of July of each year, beginning with 1901, and will be due and payable at the place of payment designated as follows:

One thousand dollars on the first day of July, 1903, and one thousand dollars annually thereafter until all are paid. They are coupon bonds, convertible into registered bonds at the option of the owner. The place of payment of principal and interest may be in the City of New York or the City of Poughkeepsie, at the option of the purchaser, to be declared with his bid; the bid to include the whole issue.

The right to reject any and all bids is reserved by the Board of Trustees.

Notice of the acceptance of proposal and sale will be immediately given the purchaser.

These bonds have been approved by George Wood, District Attorney of Dutchess County.

Proposals should be endorsed on the outside "Bond Proposals."

All communications should be addressed to E. P. Howarth, Village Clerk, Wappingers Falls, N. Y.

The following is a true statement of the Village Finances:

Assessed Valuation, 1900	$941,850 00
Actual Valuation (estimated)	2,354,625 00
Present tax rate per $1,000	11 24
Population (estimated), 3,500.	
Other Bonded Indebtedness	None
Floating Indebtedness	None

This Village has been bonded only once before and to the extent of $5,000 for the purchase of a park. These bonds, principal and interest, were paid according to agreement.

According to Section 129 of the Village Laws, bonds shall bear interest at a rate not exceeding 5 per cent per annum, and shall be negotiated for not less than their par value. They shall be sold to the person who will take them at the lowest rate of interest.

The credit of the Village of Wappingers Falls has never been questioned. It is a manufacturing centre with ample resources to meet the demands of the proposed improvement.

ARTHUR S. PEACOCK,
Village President.

NEW LOANS.

$300,000

City of Galveston, Tex.,

SEWERAGE BONDS.

GALVESTON, TEX., July 14, 1900.

The City of Galveston offers for sale Three Hundred Thousand ($300,000) Dollars 5 per cent twenty-forty sewerage bonds of the denomination of $1,000 each, dated August 1, 1899. Interest coupons are made payable semi-annually in New York or Galveston at option of holder. These bonds have been approved by the Attorney-General and registered by the Comptroller of the State of Texas. A suit was brought to enjoin their sale and delivery and to have them canceled, and the Supreme Court of the State of Texas has recently and finally decided the case, sustaining the validity of the bonds. This renders them very desirable, as their legality cannot now be questioned. Sealed proposals for the purchase of the above bonds for cash will be opened by the Mayor and Committee on Finance and Revenue of the City of Galveston at noon on Wednesday, August 15, 1900. Each bid must be accompanied by a certified check for $5,000 as a guaranty of good faith, to be returned if the bid is not accepted, and the sale must be fully closed up and the entire amount paid within not more than 15 days after the acceptance of the bid. The right is reserved to reject any and all bids. Proposals should be endorsed: "Bids for Sewerage Bonds," and addressed to

THEO. K. THOMPSON,
City Auditor,
Galveston, Texas.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 119 SO. FOURTH ST.

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Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds. 115 Dearborn Street
CHICAGO.

NEW LOANS.

$18,500

MILTON, PENN.,

SCHOOL DISTRICT SCHOOL BONDS.

The President and Secretary of the Board of School Directors of the Borough of Milton, Penna., invite sealed proposals for EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS of School District Coupon Bonds bearing 4% interest, payable semi-annually. Purchaser to pay State tax. Denomination $500. Subject to call at the option of the Board of School Directors. $1,000 matures January 1st, 1902, and $1,000 on January 1st of each year following. The right is reserved to reject any or all proposals. Proposals will be received until 7 P. M. August 15th, 1900. A certified check payable to the President for 5% of the amount bid for must accompany all proposals.

Attest:

WILLIAM C. DICKERMAN,
President.

B. BUDD CANNON, Secretary.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

E. H. ROLLINS & SONS,

BANKERS.

Bonds for Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

WE DEAL IN

SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE,

(Specialists in Southern and Western Bonds.)

31 NASSAU STREET, NEW YORK.

Palo Alto High School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., Aug. 20, by Paul P. Austin, Chairman of the Board of Supervisors, for $30,000 5% gold bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $2,000 in 1904, $3,000 yearly from 1905 to 1910, inclusive. A certified check for 10% of the amount of bonds bid for, payable to Henry A. Pfister, County Clerk, must accompany proposals.

Passaic County, N. J.—*Bond Sale.*—On July 20 the $104,000 5% 12-year (average) bridge bonds were awarded to John D. Everitt & Co., New York, at 115·282—an interest basis of about 3·436%. Following are the bids:

Jno. D. Everitt & Co., N. Y.....115·282	Thompson, Tenney & Crawford, New York.....115·032
W. J. Hayes & Sons, Cleve ..*115·989	N. W. Harris & Co., New York..114·787
Hamilton Trust Co. (for $52,000 due 1912).....115·125	E. H. Rollins & Sons, Boston...114·00
	W. R. Todd & Co., New York...114·00

* Bid rejected as irregular.

Bonds mature $52,000 Feb. 1, 1912, and a like amount Feb. 1, 1913.

Pinckney, Mich.—*Bonds Defeated.*—This place voted recently against the issuance of bonds for fire purposes.

Pleasant Ridge, Ohio.—*Bond Sale.*—On July 23 the $3,000 5% 15-year fire-apparatus and $1,000 5% 15-year fire-engine-house-site bonds were awarded to Seasongood & Mayer, Cincinnati, at 114·416. Following are the bids:

Seasongood & Mayer, Cincin..$3,432 50	P. S. Briggs & Co., Cincinnati..$3,390 00
German Nat. Bank, Cincin.... 3,382 50	W. R. Todd & Co., Cincinnati. 3,302 00

For description of bonds see CHRONICLE July 7, p. 49.

Plymouth (Pa.) School District.—*Bond Sale.*—On July 12 $3,500 4% bonds were awarded to local investors at prices ranging from 101 to 106. Securities are in denomination of $500, and the principal will mature $500 yearly from 1904 to 1908, inclusive, and $1,000 yearly from 1909 to 1914, inclusive.

Polk County, Minn.—*Bond Sale.*—Road bonds to the amount of $40,500 have been awarded to the Minnesota Loan & Trust Co. and Stoddard, Nye & Co., Minneapolis, at a premium of $50 and blank bonds for 4½% securities. The award, however, may possibly be revoked, as an offer for 4% bonds was before the board at the time the above action was taken.

Portsmouth, Ohio.—*Bond Sale.*—On July 9 the $12,000 4% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·26. Following are the bids:

R. Kleybolte & Co., Cincin...$12,271 00	W. R. Todd & Co., Cincinn...$12,190 00
W. J. Hayes & Sons, Cleve.... 12,267 00	S. A. Kean, Chicago..... 12,180 00
Seasongood & Mayer, Cincin. 12,248 16	Lamprecht Bros. Co., Cleve.. 12,025 00

Bonds mature July 1, 1910, subject to call $1,000 yearly for six years and $1,500 yearly thereafter. For further description of bonds see CHRONICLE June 23, p. 1265.

Recovery (Village), Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by Fred. Tegler, Village Clerk, for $20,000 4% water and $10,000 4% electric-light-plant bonds. Securities are in denomination of $400, dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature one bond of each issue every six months, beginning Aug. 1, 1903. A certified check for $100 must accompany bids for each issue.

Red Lodge, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M. Aug. 30 for $10,000 5% 10-20-year (optional) water-works extension bonds. Securities will carry interest payable semi-annually in New York City.

Sac City, Iowa.—*Bond Sale.*—An issue of $8,900 4½% 10-15-year (optional) refunding water bonds has been purchased by John Nuveen & Co., Chicago, at 101. Securities are in denominations of $400 and $500, dated July 1, 1900. Interest will be payable semi-annually at the Chemical National Bank, New York City.

Salt Lake City, Utah.—*Bonds Voted.*—At the election held July 16 the proposition to issue $250,000 water-works-improvement bonds carried by a vote of 1,337 to 737.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., August 8, by Jos. H. Bernardi, City Treasurer, for $75,000 4% registered school and $6,000 4% park-improvement bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually at the office of the City Treasurer. The school bonds are issued under Chapter 485, 526, Laws of 1900. They are dated Aug. 15, 1900, and will mature yearly on August 15 as follows: $8,000 in 1902 and 1903, $3,000 from 1904 to 1907 and 1912 to 1918, inclusive, $6,000 in 1908, and $5,000 in 1909, 1910, 1919 and 1920. The park bonds are authorized by Chapter 316, Laws

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies

LIST ON APPLICATION.

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS.

INVESTMENT SECURITIES.

INVESTMENTS.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio, - 197 Superior Street.

EASTERN BRANCH:

New York City, - - 52 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,

Members New York and Chicago Stock Exchanges.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

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of 1900. They are dated July 1, 1900, and will mature July 1, 1909. A certified check for 10% of bid must accompany proposals.

Shelbyville, Ill.—*Bond Sale.*—The $18,000 5% 3-11-year electric-light plant bonds, mentioned in the CHRONICLE last week, have been awarded to N. W. Harris & Co., Chicago, at 107·04.

Sparta (Mich.) School District.—*Bond Offering.*—Proposals will be received until August 15 for $9,000 4% bonds. Securities were voted at the election held April 28, 1900. They are in denomination of $1,000. Interest will be payable at the Sparta State Bank. Principal will mature $1,000 yearly, beginning Jan. 1, 1902.

Springfield, Ill.—*Bond Sale.*—On July 16 the $207,900 20-year refunding bonds, bids for which were received on July 3, were awarded to Mason, Lewis & Co., Chicago, at 100·21 for 4 per cents. Followir g are the bids received on the 3d inst.:

For 4% Bonds—	*Premium.*	*For 4% Bonds (Cont.)*	*Premium*
Mason, Lewis & Co., Chicago	$450 00	Seasongood & Mayer, Cincin..	$50 00
S. A. Kean, Chicago.....	*$1,434 50	Farson, Leach & Co., Chic....	27 00
R. Kleybolte & Co., Cincin....	200 00	*For 4½% Bonds*—	
N. W. Harris & Co., Chicago..	105 00	Gaylord, Blessing & Co., St. L.	†6,904 65

* Refused to deposit check—bid rejected. † Bid declared irregular, therefore rejected.

Securities are dated Sept. 1, 1900. Interest will be payable annually.

Starr County, Texas.—*Bond Sale.*—It is stated that an issue of $3,000 bonds of this county has been taken by the State Permanent School Fund.

Summit, N. J.—*Bond Election.*—The election to vote on the question of issuing $130,000 sewer bonds will be held July 31, 1900.

Talladega, Ala.—*Bond Sale.*—It is stated that Duke M. Farson, Chicago, has purchased the $60,000 30-year bonds, mentioned in the CHRONICLE July 7, at par for 5½% bonds.

Tarentum, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., August 13, by F. A. Ready, Borough Clerk, for $10,000 5% coupon curbing and paving bonds. Securities will be in denomination of $500, dated Sept. 1, 1898. Interest will be payable semi-annually from Sept. 1, 1900. Principal will mature Sept. 1, 1928, subject to call after Sept. 1, 1908. Proposals must be accompanied by a certified check in the amount of $500.

Taunton, Mass.—*Bond Sale.*—On July 24 the $40,000 4% 30-year water bonds were awarded to Denison, Prior & Co., Boston, at 116·666—an interest basis of about 3·139%. Following are the bids:

Denison, Prior & Co., Boston...	116·666	Jose, Parker & Co., Boston.....	115·892
Adams & Co., Boston.....	116·45	Estabrook & Co., Boston.....	115·682
E. H. Rollins & Sons, Boston....	116·336	Blake Bros. & Co., Boston.....	115·54
Blodget, Merritt & Co., Boston..	116·14	W. J. Hayes & Sons, Cleve.....	115·175
R. L. Day & Co., Boston.....	116·18		

For description of bonds see CHRONICLE July 21, p. 150.

Troy, Ohio.—*Bond Sale.*—We are advised that the city has authorized the issuance of $2,000 6% sidewalk bonds, and that these securities will not be advertised, but will be issued direct to the city contractor in payment for work, etc.

Truro (Iowa) Independent School District.—*Bond Sale.*—John Nuveen & Co., Chicago, has purchased at par an issue of $2,500 5% bonds. Securities are dated July 1, 1900. Interest will be payable semi-annually and the principal will mature $1,000 in 1904 and $1,500 in 1910.

Union Township, Rice County, Kan.—*Bond Sale.*—Bonds to the amount of $13,000 have been purchased by the State Permanent School Fund.

Urbana (Ohio) School District.—*Bond Offering.*—This district will offer at public auction at 12 M. Aug. 6, at the office of F. W. Ambrose, Clerk, $20,000 5% school-house bonds. Securities are issued under authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature $1,000 each six months beginning July 1, 1910.

Utica, N. Y.—*Bond Sale.*—On July 25 the $3,500 5% 1-year bonds were awarded to the Utica Trust & Deposit Co. at par.

Waynesburg, Pa.—*Bond Sale.*—On July 14 the $18,000 4% borough bonds were awarded to Farson, Leach & Co., New York, at 107·08. For description of bonds see CHRONICLE July 14, p. 100.

Whitesboro, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 10, by the Village Clerk, for $40,000 sewer bonds. Securities are authorized by Chapters 321 and 322, Laws of 1900. They are in denomination of $500. Interest will be at a rate not exceeding 3½%. Principal will mature in 1931, subject to call after 1921. Robert Ablett is Village President.

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NEW YORK, JULY 28, 1900.

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ECONOMY OF LARGE CARS.

Several of the associations of railroad officers have been recently discussing various aspects of the large-freight-car problem. Besides mechanical questions of construction, the rapid increase in railroad service of cars of 40 tons capacity and over brings up the subject of operation, of traffic policy and of accounting methods. Mechanical design seems to have developed all the strength needed in these heavy cars, so that the problem of large cars is one for the other departments to deal with.

Operating officers find that the length and varying heights compared with cars heretofore standard make it difficult to handle the largest types in trains along with other cars. At the same time there is a greater demand for these from shippers because of their greater loading capacity. This brings in the relation of the traffic department to the question, for the large car has been developed chiefly because of the insistence of the traffic departments for it. As, under the present system of rate making, tariffs do not, as a rule, recognize varying car capacities, very naturally shippers continually endeavor to get the use of the largest sized cars in all cases where it is an advantage. This is unfair to the railroads, for they thus lose the benefits sought in building cars of greater capacity. The foolishness of the policy of building heavier cars to carry larger loads than heretofore unless they are better loaded and bring in more revenue is obvious. Yet railroad operations are so surrounded with conditions that can only be changed slowly, or by some strong and united effort, that a car-load rate quoted to a shipper to-day may mean a car that will load 30 tons or one of 40 tons capacity.

With freight classification based on the principle of paying for a minimum load, this difficulty with shippers in the distribution of cars cannot be prevented. For illustration, traffic officers are continually pressed to furnish special types of rolling stock, like the large furniture car, under the claim that all light-weight or bulky goods can not be loaded within the minimum weight in smaller cars. It has, consequently, been proposed by some traffic officers that the railroads charge for light or bulky freight by the cubic space occupied, and others propose the total abolition of car-load rates. Car accountants in their association have suggested the re-arrangement of the minimum charges, favoring the adoption of charges based on cubic capacity, with a uniform size of car as the standard, and a sliding scale for cars above or below the standard in length.

Mechanically, as already said, the large car is a notable success. This is all the more striking because it had been long deemed impracticable to get a car of even 40 tons, and much less one of 50 tons carrying capacity and over, such as are now built, within the limits of tunnel clearances and other limiting conditions. Without the use of steel the development of these large types would of course not have been practicable. But wooden box cars, even without much dependence on steel parts, are now designed of 40 tons capacity, and are working well in service. Whatever complications in traffic, operating or accounting methods are met with in the use of large-sized cars, their success in carrying the loads for which they are designed, with a minimum cost of repairs and maintenance, has made their rapid and general introduction inevitable.

In a paper prepared for the International Railroad Congress, which is to meet in Paris this year, Mr. L. F. Loree has gone into detailed calculations as to the relative economy of 40-ton cars over those of 30-ton capacity. Mr. Loree says that a 40-ton capacity car, 34 ft. long, will weigh approximately 3,000 lbs. more than a 30-ton car of the same length, and it will cost about $47 or $48 more. Reduced to a tonnage basis this cost figures out as $3 13 less per ton of carrying capacity. Mr. Loree examines the point whether the cost of hauling the additional 3,000 lbs. weight per car does not consume a considerable part of the apparent economy in the 40-ton car. He concludes, however, that a trip of about 850 miles with the larger car loaded with the additional seven tons of paying load, which it will easily haul, as compared with a 30-ton car, will pay for the extra ton and a-half of dead weight. These calculations, however, do not take into consideration some of the more important elements of economy to the railroads in the use of large capacity cars. It is

customary to load cars with ten per cent more than their rated capacity, so that a 40-ton car, fully loaded, carries 88,000 lbs. of freight. They are carrying these loads regularly in the grain trade from the Mississippi River to the seaboard. With such loading the capacity of the yards and terminals of the railroads are increased by a third over the 30-ton car now the standard. In the coal and ore trade, where cars are commonly loaded to their fullest capacity, and where frequently long delays in the movement of freight occur, blocking side tracks, yards and terminals, it is the truest economy to use 40-ton and 50-ton cars.

This reduction of the space occupied by the use of large cars, through the reduction of train lengths for a given tonnage, are summarized by Mr. Loree in a series of conclusions which bring out forcibly the importance and savings of large cars. The advantages are given as, first, friction and atmospheric resistance are lessened, bringing the load closer to the locomotive, so that it can be hauled with greater ease; second, a less number of cars and locomotives is required to move a given tonnage, saving interest on capital and car service and lessening empty car movement in the direction contrary to heavy traffic movement; third, the necessity of increasing the capacity of the main lines, yards and shops is avoided, and at the same time the cost of switching is reduced; and, fourth, a large saving in wages results from the decreased number of trains. All these are substantial advantages, and the rapid increase in car capacity is thoroughly warranted when so much can be said in favor of the movement.

The development has consequently proceeded continuously and rapidly, but like the increase in the size of motive power, has been most notable in very recent years. In 1865 15,000 lbs. was the ordinary maximum load for a box car. In 1873 the standard box car had increased to 28,000 lbs. The 20-ton car came in 1875 and the 30-ton car ten years later. The writer of a standard book on car-building published in 1892 did not think it necessary to publish plans for cars of greater capacity than 30 tons. In 1895, however, 35-ton cars were in use, and now the 40-ton car is coming into general service for miscellaneous freight, while the 50-ton car is occasionally met with for coal and ore and special freight.

THE LARGER USE OF COMPOUND LOCOMOTIVES.

A committee report submitted to the recent annual convention of the Master Mechanics' Association, expressing doubt as to the advantages of compound locomotives, served, curiously enough, to bring out in a positive way the success of that type of locomotive. This is indeed told by the mere figures of its extending use. Compound locomotives were used in Europe in a number of forms before any were built in this country. The earliest compound locomotive erected here dates back only to 1889. The record of the output for that year is but two engines. This year, however, a single locomotive erecting works will build at least 500 engines of the compound type for American roads. This is nearly two-thirds of the total number built by this company for service in this country. Only recently an order for 60 compound engines was given by a railroad whose mechanical officers had hitherto been unconvinced of the desirability of the compound feature, and had resisted their introduction on that line. Other companies that have had compounds in service have placed other similar large orders, and altogether the position of the compound type of locomotive has been thoroughly established during the present year.

It is beyond the experimental stage. The discussion of the committee report above referred to at the Master Mechanics' Convention established that fact aside from the record of figures of output. Not only was the weight of evidence and of experience in favor of compound locomotives, but not a word of opposition was spoken. In view of the vigorous opposition which their introduction had to overcome and which was maintained even a year or two ago, when several hundred engines were doing good work in service under all sorts of operating conditions in different parts of the country, the complete obliteration of active opposition is very striking. In practical service, indeed, only slight objections have been found against the use of the compound feature of locomotives. The Master Mechanics' Committee this year considered only two worthy of mention. The leading objections it considered the larger first cost and the increased cost for repairs and maintenance of machinery due to multiplicity of parts and greater weight of reciprocating parts. A few other minor points were made, but these did not survive the discussion of the report in the convention. As against this very limited number of disadvantages is a long list of decided favorable features, too long, in fact, to give in anything like a complete form, but all contributing to and emphasizing the fundamental benefit derived from compounding, a material saving of fuel for the same amount of work done. This saving in the coal bill, one of the largest items of railroad expenses, is fully 20 per cent. Compound engines have greater boiler capacity, reduced leakage in the engine, less depreciation of the boiler, reduced loss by tender and fuel haulage, etc.

The reduction in boiler repairs is conservatively estimated at nearly 20 per cent, and, as already stated, the saving in fuel is calculated to be as large a percentage as this figure. All these factors united provide a more efficient and economical engine for hauling trains, whether passenger or freight, than heretofore in use.

Part of the recent rapid increase in the use of compound locomotives in this country and the more general appreciation of their benefits has followed material improvements in their design and construction. Undoubtedly further advance in design may be expected, but it is not likely that any radical change will be made from the several types now in service in this country. In Europe, where compound locomotives were quite extensively used before any were built in the United States, there are also many different types. These have, however, not been followed in detail in America, and there seems no likelihood that their peculiarities can now find a foothold here, although some of them seem to be exceedingly efficient locomotives. The progress of compound locomotive building in this country has gone far ahead of that of any other nation. As in other industrial affairs, like the use of Bessemer steel, etc., we have been indebted to Europe for the original idea, but have so improved upon the original in practical application as to secure better results than are obtained where the type originated.

The development of the compound and its larger use in this country in the last year or two has been materially helped by the fact that so many railroads

have been practically rebuilding and renewing their motive power. Present conditions of transportation require heavier engines than a few years ago were considered possible. The general development toward the use of heavy engines has been helped along by the utilization of the compound features in locomotives. On the other hand, the use of compounds has been extended much faster than otherwise would have been the case if their introduction and early experimental use had happened to come much before the time it did, or if it had been delayed until after a good deal of the renewal of motive power carried on in the last few years had been completed.

One of the speakers at the Master Mechanics' Convention well summarized the position of the compound locomotive in the following words: "The present evolution toward heavy engines means that we are going to the maximum possible weights on the drivers, and maximum possible boiler capacity, and that is limited by the weight on the drivers. It has been well demonstrated that the compound can save anywhere from 15 to 20 per cent in fuel and a corresponding amount of water. This simply means where you have got to limit the steam-heating capacity, you are going to get that much more out of a given weight in a compound locomotive than in a simple locomotive, and you have that much more powerful locomotive to pull the train, because the limit in pulling capacity is simply the capacity of the boiler and not the weight on the drivers for fast work."

AMERICAN EQUIPMENT ON AN ENGLISH ROAD.

The equipment of the new Central Underground Electric Railroad in London follows American practice in several particulars, and none more noticeably to the ordinary observer than in its use of American-type rolling stock. Considering the strong prejudice in England to the open cars universally used in the United States, the decision of such an important road as the new London underground line to discard the typical English compartment car for the American type marks a radical change. Open cars, or a modification known as corridor cars, have been in growing favor on some of the standard English lines on trains in special service, but those cars form a small proportion of the total passenger equipment. We have not observed the special reasons advanced for the decision of the directors of the Central Underground road to use American car equipment, but some figures recently published prove that there is one important reason in favor of the long open American car on this road with its rapid transit service requiring brief stops at many stations. This is that the American type car can be filled with passengers and emptied more quickly than the English compartment car.

This statement may seem contrary to theory and to general observation, but it has been proved to be literally true by careful and competent observers. The general impression that the English compartment car is more quickly filled with passengers and emptied comes in part from observation at the more important terminal stations. Undoubtedly where the traffic is very large, as at the chief city stations, the many compartments of the English car enable more prompt ingress and egress on the part of passengers than the car with only end doors. But cars coming into a station filled with passengers are not usually promptly forwarded with another full car-load of passengers. This is particularly true in suburban service, in which the new Central London Underground road will be engaged. Each station has its proportion of passengers alighting and boarding the cars, and under these circumstances the quick handling of passengers with the compartment car, as at great terminal stations, is not maintained. There are a number of reasons for this, which make the result quite obvious. With compartment cars, the selection of a comfortable seat depends upon the choice made from the station platform. First, the particular class for which the ticket is good has to be found. Passengers examine each separate compartment until they find the seat they regard as the best—two operations which consume time. That is to say, the assorting and distribution of passengers in the open American car is accomplished after the passenger has entered the car and when the train may be in motion. Where compartment cars are used, this must be done while the train is at a standstill at the station platform.

This probably causes the greatest delay, but it is not the only one. Passengers in compartment cars are unable to alight until the guards open the compartment of each car. This requires a large force of station guards, who are on hand at terminals but not at way stations. A good deal of wasted labor is caused because passengers are not likely to alight from each compartment, yet each one has to be opened or examined to see if passengers are to alight. Again, there is the same loss in starting, through the necessity of closing the compartment doors before the train is ready to move. Departing passengers will not close the compartment doors behind them. Passengers in the American car are ready to leave when the train is brought to a standstill. In fact, there is frequently, and especially in suburban service, difficulty in inducing them to wait until the train has reached a full stop. In leaving a station, the train is ready to start up again as soon as the last passenger to board has stepped on the car platform.

These general statements of the quicker handling of passengers at way stations and in the frequent stops of a rapid transit service, with the American open car having end doors, are amply verified by careful observations of the actual time consumed in the two services. One observer, Mr. R. H. Soule, a well-known American railroad officer and engineer, has recently published figures comparing the length of service stops on the Cape Government railroads in Africa, and on the Illinois Central in its suburban service at Chicago. The Illinois Central has high platforms at its suburban stations, level with the car platforms, so that, as on the various elevated roads in the United States and on the English roads, no time is lost by going up or down steps. In each case 100 observations were taken. Roughly, Mr. Soule's figures show that the American train stops were but half as long as those on the African line, with its English rolling-stock. The actual figures, reduced to an average for the series of observations were 22·39 seconds for each stop on the African road while but 11·58 seconds were consumed on the average by the Illinois Central trains. The range of time in individual stops was considerable, and probably the English system shows the quickest time under the most favorable conditions. But these seldom exist in every-day operation, and the advantage held by the open-car doors over the compartment car in

reducing the length of stops is so decided that this explanation of the saving of time would be alone sufficient for the adoption of American rolling stock on London's new underground road.

INCREASING SIZE OF LOCOMOTIVES.

In the issue of the Investors' Supplement for January 1899 attention was called to the great increase in size and weight of a number of locomotives then recently built for various railroads.

In the time which has elapsed since that article was written the tendency to further increase the weight of engines has been as marked as in the short period during which the engines then referred to had been designed and built. In fact that article had scarcely appeared in print before the largest of the engines whose dimensions were there chronicled was displaced from the position of being the heaviest engine by locomotives contracted for by other railroads. It has happened frequently in the year and a-half since then that a new engine just turned out from the shops of its builders as the heaviest ever built has held that designation but a few weeks.

It is safe to say that no such progress as made in the past ten years, and particularly in the past five years, has ever been made in any previous similar period toward increasing the power and efficiency of locomotives. Locomotive designers have been able to profit in more recent years from circumstances which formerly limited builders. The permissible limit of weight on the driving wheels has been greatly increased through the progress in securing a stable roadway, and this has been of fundamental importance in allowing the size of engines to be increased. Again, the materials now available in locomotive building are far superior to those produced some years ago. This has permitted the reduction of many parts in weight, while at the same time securing greater strength. Better steel is now used in boilers than ever before; parts formerly made of cast-iron are now made of cast-steel; nickel steel has displaced wrought-iron for axles and crank pins. The weight thus saved by the substitution of the lighter and stronger metals for cast-iron has been put into the boiler, permitting it to be increased to the great sizes now common.

In 1890 a boiler with a diameter of 60 inches and with a steam pressure of 160 lbs. was the maximum. Now boilers are constructed of 72 inches in diameter and carrying a steam pressure of 210 lbs. Without the substitution of steel and malleable iron for the heavier and weaker cast-iron, it would not have been possible to get the larger steam supply obtained from such an increase in the size of the boiler. If a practicable design could have been made, the enormous weight of such an engine would have been beyond what could be borne even by the heavy rails and present excellent track construction of the railroads. As it is, with far more exacting conditions of service, locomotive boilers of to-day are much stronger and safer than at any previous time, and have a longer life.

Large boilers and high pressures are the leading characteristics of the modern heavy locomotives, and these dimensions in many instances have been nearly doubled compared with those recently regarded as the maximum. Ten years ago 140,000 lbs. was regarded as the maximum for an engine; boilers of a greater diameter than 60 inches had not been built; 160 lbs. was the greatest boiler pressure in use, while a greater boiler-heating surface than 2,000 square feet was unknown. Engines are now running weighing over 225,000 lbs., with boilers 6 feet and over in diameter, carrying 210 lbs. steam pressure and even higher, and with a boiler-heating surface of 4,000 square feet, while the diameters of cylinders have risen to 22 inches.

Figures recently collected by Mr. William Forsyth, a well-known locomotive designing engineer, bring out clearly the rapid and immense growth in the size of American locomotives. Comparing consolidation engines, Mr. Forsyth points out that the first engine of this type was built at Philadelphia in 1866 for the Lehigh Valley Road. During the next 25 years little change was made in the design and comparatively little in the size and weight. The 1866 engine weighed 90,000 lbs. A typical consolidation engine of 1881 weighed only 102,000 lbs. By 1893, however, the engines of this type weighed 135,800 lbs., which in 1895 had increased to 148,000 lbs. The consolidation engine is the type to which most of the recently-built heavy engines belong, and how rapid the increase in weight has been since 1895 may be seen by the fact that in 1898 the Pittsburg Junction Road built a consolidation engine weighing 230,000 lbs. This was mentioned in the article in the January 1899 Investors' Supplement, previously referred to, as the heaviest locomotive built up to that time. It has, however, been exceeded in size by a number of engines recently built, and in particular by some for the Pittsburg Bessemer & Lake Erie. These monsters have a total weight of 250,300 lbs., of which 225,200 lbs. is on the driving wheels, or 28,150 lbs. on each of the eight wheels. The weight of engine and tender is 391,400 lbs. The tractive power of these engines is calculated as 56,300 lbs. and their hauling power on a level track as 7,847 tons. Other interesting dimensions of these giant locomotives are: heating surface, 3,805 square feet; grate area, 36·8 square feet; diameter of driving wheels, 54 inches; diameter of cylinders, 24 inches; piston stroke 32 inches, and boiler pressure, 220 lbs.

For comparison, some of the principal dimensions of a typical heavy consolidation engine, built in 1895, may be given. Traction power, 40,000 lbs.; boiler diameter, 72 inches; heating surface, 2,300 square feet; cylinders, 22x28 inches; weight on drivers, 148,000 lbs, and total weight, 160,000 lbs., or 90,000 lbs. less than the figure which had been reached five years later. Yet the 1895 engines were heavier by 32,000 lbs. than a typical heavy engine built in 1890.

It is useless to prophesy how far this tendency to increase the weight and hauling power of locomotives will be carried. The limit is certainly not yet reached. These heavier engines are becoming widely used, for their advantages and economy are beyond question. They reduce the number of locomotives needed to move a given tonnage, and thus a saving is secured in the investment in motive power; repairs are less, coal bills are reduced, wages are saved, heavier trains can be hauled, and over longer distances without being divided; there is less use of tracks and the movement of freight is thus facilitated in various ways at greater economy.

INDEX TO COMPANIES CONSOLIDATED, &c.

The usual Index to companies which, owing to consolidations, etc,. are no longer given in their alphabetical position, is omitted from the present edition of the Supplement, but will be found in the issue for April, 1900, pages 9 and 10.

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 154 TO 173 INCLUSIVE.)

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent references are therefore made to the volume and page of the CHRONICLE (as, V. 64, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.

Index.—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold: cur., currency; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & l. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. "registered;" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. *Mortgage Trustees* are indicated thus:

NEW YORK CITY—
A— Atlantic Trust.
Ce— Central Trust.
Col—Colonial Trust.
Co— Continental Trust.
F— Farmers' Loan & Trust.
G— Guaranty Trust.
K— Knickerbocker Trust.
Ma—Manhattan Trust.
Mc—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N— N. Y. Security & Trust.
Un—Union Trust.
Us— United States Trust.
Usm—U. S. Mort. & Trust Co.

BOSTON—
AB— American Loan & Trust.
BB— Boston Safe Dep. & Tr.
IB— International Trust.
MB—Massachu'tts Loan & Tr.
NB— New England Trust.
OB— Old Colony Trust.

BALTIMORE—
BBa— Balt. Tr. & Guaranty.
FBa— Fidelity & Deposit.
MBa— Maryland Trust.
McBa—Mercantile Tr. & Dep.
S Ba— Safe Dep. & Trust Co.

CHICAGO—
EC— Equitable Trust.
IC— Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr
NC—Northern Trust.
RC— Royal Trust.
UC— Union Trust.

CINCINNATI—
CCl—Central Trust & Safe Deposit.
UCl—Union Savings Bank & Trust.

LOUISVILLE—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

PHILADELPHIA—
FP— Fidelity Insur'nce Trust & Safe Deposit.
GP— Girard Life Insurance Annuity & Trust.
GuP—Guaranty Tr. & S.Dep.
PP— Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

PITTSBURG—
FPi—Fidelity Title & Trust.
PPi—Pittsburg Trust.
UPi—Union Trust.

ST. LOUIS—
MSt—Mississippi Valley Tr
SSt— St. Louis Trust.
USt— Union Trust

SAN FRANCISCO—
CS—California Safe Deposit & Trust.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Aberdeen & Asheboro—Aber. & West End 1st mort.	64	1890	$1,000	$50,000	6	J. & J.	Balt.,Mer.Tr.& Dep.Co.	Jan., 1910
Adirondack.—1st M., gold, gu. p. & l. end., Us c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	N.Y.Of.,21 Cortlandt St.	Dec. 1, 1942
Alabama Great South'n—"B" shares (English Co.).	297	....	£10	£1,566,000	.....	.....	London.	Dec., 1892
Pref. "A" shares, (English Co.) 6%, £800,000....	297	....	£10	£676,070	6 in '99	J. & D.	do	June 15,'00, 3
1st M. (American Co.) gold, $1,750,000..... F.c	297	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y.,Farm.L.&Tr.& Bos	Jan. 1, 1908
Gen.M.,$1,160,000, red.at 110 June 1,'98. Ce.c	297	1888	£100	£526,000	5 g.	J. & D.	London,Glyn,Mills&Co.	Dec. 1, 1927
Debentures, gold (English Co.).....c	....	1888	£100	£134,000	6 g.	F&A 15	do do	Aug. 15, 1906
Funded arrears of dividend (English Co.).....	....	1888	Various.	£53,257	4	.....	do do	By sink'g fund
Alabama Midland—Common stock.....	....	....	$100	$2,625,000	[Plant Investment Co		owns $2,425,000 of th	is.]
Pref. stock, 6 p. ct., non-cum.; no voting power..	....	....	$100	1,600,000	[Plant Investment Co		owns $1,200,000 of th	is.]
1st M., guar. p.&l. end. Sav. F. & W., gold. Mp.xc	175	1888	$1,000	n2,800,000	5 g.	M. & N.	N.Y.,Met'politan Tr.Co.	Nov. 1, 1928
1st M., Sprague to Luverne, gold..... Mp.xc*	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov.1,'10, at 115—See text.c	....	1890	£50 &c.	£748,850	5 g.	M. & N.	Lon.,Glyn,Mills,C.&Co.	Nov.1,1910-40
"B" debentures, income, red. after 1910 at 115.c	....	1890	£20 &c.	£1,048,390	5 g.	.....	5% for '99 pd. Feb. 1900.	Nov.1,1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£810,652	5 g.	A. & O.	1¾% for '99 pd.Feb.1900	Nov. 1, 1940
Interest cert. (secured by £34,193 "C" deb.)....	....	....	.....	£28,494	.....	.....	.....	.....
Alabama & Vicksburg—Stock $1,050,000.....	143	....	100	$1,050,000	5 in 1899	Yearly.	New Orleans, Office.	Aug.15,'99,5%
Vicksburg & Mer. 1st M. gold, $1,000,000..F.xc	143	1881	1,000	n1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Ala. & Vicks. consol.1st M., ($1,800,000) g..Ce.c	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., orig. $700,000, inc. till Apr., '94, g.Ce.c	143	1889	100 &c.	638,300	5 g.	A. & O.	do do	Apr. 1, 1921

n No further bonds issuable.

Aberdeen & Asheboro RR.—Aberdeen to Asheboro, N. C., 56 m.; Biscoe to Mt. Gilead, 21 m. Stock, $250,000; par, $100. Earnings in year 1898-99, gross, $98,140; net, $33,914; int., taxes, etc., $8,933; div. (4 p. c.), $10,000; bal., sur., $14,981.

Addison & Pennsylvania Ry.—Owned Addison, N. Y., to Gaines, Pa., 41 miles, and leased Gaines to Galeton, Pa., 5 miles. Foreclosed, three companies being formed to take title to the different portions, all of which in Sept., 1898, leased their respective properties to the Buff. & Sus. at fixed rentals for 25 years.—V. 67, p. 427.

Adirondack Ry.—Saratoga to North Creek, N. Y., 57 m. Stock, $2,600,000; par, $100. The bonds carry the endorsed guaranty of the Delaware & Hudson; $1,000,000 bonds reserved for extensions at $20,000 per mile of completed road. In year ending June 30, 1899, gross, $186,762; net, $59,191; other income, $261; charges, $52,798; in 1897-98, gross, $208,305; net, $72,496. (V. 59, p. 1102; V. 69, p. 1010.)

Alabama Great Southern RR.—*(See Map Southern Railway.)*—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 43 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 372 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. Ry., *Limited*, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly $833,300 stock of Southwestern Construction Co. received in exchange for $833,-330 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK.—Of the capital stock of the English Co. the Southern Railway Co. on July 1, 1899, owned $1,725,000 "A" shares and $4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, SUPP.

DIVIDEND—	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.
"A" shares. %	6	9	6	6	0	0	6	0	9	6	6	June 3
"B" shares. %	0	0	0	1½	1½	0	0	0	0	0	0	0

BONDS.—General M. 6s, £484,000, will retire 1st 6s and debentures

LATEST EARNINGS—11 mos July 1 to May 31. 1899-00. Gross, $1,938,378; net, $591,311
1898-99. Gross, 1,653,389; net, 518,117

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 1058, showing: Gross, $1,816,523; net, $570,338; other income, $7,080; interest on bonds, $282,832; income tax, etc., $19,412; balance for stock, $275,179; dividends on stock of American Co. (6 per cent), $190,576.

In 1897-98, gross, $1,741,933; net, $559,029; other income, $7,359; interest and rentals, $282,862; other charges, $17,587; balance for stock, $265,939; dividends on stock of American Co. (6 p. c.), $190,571.—(V. 67, p. 1158; V. 69, p. 1058.)

Alabama Midland Ry.—*(See Map Sav. Florida & Western.)*—Bainbridge, Ga., to Montgomery, Ala., 175 miles; branch, Sprague Junction to Luverne, 33 miles; total owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. Bonds due 1928 have been reduced from 6 to 5 p. c. and stamped principal and interest guaranteed in gold by the Sav. Florida & West. Bonds of 1890, mostly held by Plant Investm't Co., which controls the stock. Current accounts payable June 30, 1898, $1,868,861.

EARNINGS.—11 months, July 1 to May 31. 1899-1900..Gross, $872,758; net, $187,025
1898-1899..Gross, 755,381; net, 106,607

In 1898-99, gross, $828,170; net, $129,836. For year 1897-98, gross, $766,274; net, $143,679. 1896-97, gross, $671,456; net, $111,650.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksb $30,000 1st mort., $387,700 2d mort., $141,100 consol. 1st M. and $387,700 stock; Vicksb. Shreve. & Pacific, $3,692,000 1st M., $1,364,000 3d M., $494,860 4 p. c. incomes and $1,594,000 stock; New Orleans & North East., $4,900,000 1st M. and $4,320,000 stock; S. W. Construction Co., $448,700 stock; overdue coupons N. O. & N. E. and V. S. & Pac. Dec., '99, £1,134.231.

COUPONS PAID—	For '91.	'92.	'93.	'94.	'95.	'96.	'98.	'99.	'00
"C" Debentures..	*P. c.*	..	..	None.	..	..	..	..	1½
"B" do ..	*P. c.*	2½	2½	0	·875	1	2½	2¾	4½ 5
"A" do ..	All coupons paid to Nov., 1899, inclusive.								

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1899, net from investments was £103,349; paid general expenses (£3,478), income tax (£2,494), interest on "A" debentures, (£36,194), on "B" debentures 5 p. c. (paid in Feb., 1900), £50,672; on "C" debentures, £10,775; balance, including £1,118 from 1898, £853.—(V. 66, p. 284; V. 70, p. 125, 327.)

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

STOCK.—The stock was increased in 1900 from $700,000 to $1,050,-000 by 50 p. c. distribution to shareholders, to represent earnings applied to additions and improvements since 1889.—V. 70, p. 632.

DIVIDENDS.—1890 to '92, 3 p. c. yearly; '96, 3; '97, 5; '98, 5; '99, 5.

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—77,341 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts. Right to call Vicks. & Meridian assenting bonds expired April 1, 1897.

EARNINGS.—Fiscal year ends June 30. In 1900, Jan. 1 to June 30 (6 months), gross, $366,224, against $344,158 in 1899. Report for 1898-99 in V. 69, p. 1008.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal. sur.*	*Dividend.*
1898-99...	$697,538	$191,428	$122,062	$69,366	$35,000
1897-98...	682,054	203,523	123,137	80,386	35,000

—(V. 67, p. 950; V. 69, p. 1008; V. 70, p. 327, 632.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albany & Northern—Stock	....	....	$100	$350,000	.....	.....	.....	.....
1st mortgage c	....	1896	1,000	400,000	5	J. & J.	.....	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D. & H. (end).	....	....	100	3,500,000	7 in 1900	J. & J.	N.Y., Del. & Hud. Can. Co.	July, '00, 3½
Consol. M. } (guar. p. & i. end.) currency 7s. F. c*&r	142	1876	1,000	n3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold	142	1876	1,000	n7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p.c. guar. by rental)	12	....	100	600,000	3	M. & N.	Troy, N. Y.	May, '00, 1½%
Allegheny & Western—Stock ($3,500,000)	61	....	100	2,850,000	6 g.	J. & J.	New York, 36 Wall St.	July 2, '00, 3
1st M. $2,500,000, gold, guar., p. & i. end G. c*	61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998
Allegheny Valley—Common stock for $12,000,000	259	....	50	10,544,200	.....	.....	.....	.....
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	17,172,500	.....	.....	.....	.....
1st M., low grade, East'n Ext., guar. Penn. RR. c	259	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly. r	259	1870	100,000	900,000	5	J. & J.	Pittsburg, Pa.	Jan. 1, '01, etc.
Gen. M. ($20,000,000) g., guar. p. & i. FPLx. c*&r	259	1892	1,000	5,792,000	4 g.	M. & S.	Philadelphia, Pa. RR. Co	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.)	....	....	50	1,268,884	incl. $1,076,400		under Reading Co. mort.	of 1896.
Allentown Term'l—1st M., guar. p. & i. (end.) g. Ce. xc*	3	1889	1,000	n450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor Railroad—Common stock	....	....	100	3,250,000	.....	.....	.....	.....
Preferred stock ($4,000,000), 5 p. c., non-cum.	....	....	100	4,000,000	.....	.....	.....	.....
1st mortgage, $7,000,000, gold Mp x. c*	292	1895	1,000	n7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Annapolis Washington & Baltimore.—Stock	20½		100	358,000	See text	J. & J.	Stk. own. by B. & A. Sh. L.	See text.
Arizona & Utah—1st M., $600,000, gold. Co c*	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1929
Ark. Midl'd—1st M. ($6,000 p.m.) g., red. at 110. Ce.c*	74	1891	1,000	176,000	6 g.	J. & J.	N.Y., H. Tallmadge & Co.	July 1, 1911
Arkansas & Oklahoma—1st M., g., $10,000 p. m	175	1900	1,000	....	5 g.	J. & J.	Bankers' Tr. Co. N. Y.	1930
Ashe. & Spart.—S.U. & C. 1st M., g., gu. by So. Ry. Ce	134	1895	1,000	1,000,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1995
Ashland Coal & Iron Ry.—1st ref. M., gold N	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	May 1, 1925
Atchison Topeka & Santa Fe Ry.—Stock, com.	7,355	....	100	102,000,000	.....	.....	.....	.....
Stock, preferred, $131,486,000, 5 p. c., non-cum.	....	....	100	114,199,530	See text.	F. & A.	Checks mailed fr. N. Y.	Aug. 1, '00, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur. F. c	150	1885	1,000	n1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915
Old bonds not assenting to reorg. of 1889. c*&r	....	....	.....	693,210	Various.	.....	.....	Various.
General mortgage, gold, see text Un. c*&r	7,327	1895	500 &c.	133,080,000	4 g.	A. & O.	New York, 59 Cedar St.	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce. c*&r	7,327	1895	500 &c.	51,728,000	4 g.	See a	Paid 4 p.c. Nov. 1, 1899	July 1, 1995
Equip. Tr., Ser. A., g., $250,000 dr. y'ly at par c	....	1892	500 &c.	500,000	5 g.	J. & J.	New York and London.	Jan. 1, 1901-02

n No further bonds issuable. cur., currency. a Partly Nov. 1: partly M. & N.; see option of exchange V. 69, p. 954; V. 70, p. 944.

Albany & Susquehanna RR.—*(See Map Delaware & Hudson.)*—ROAD.—Owns Albany, to Binghamton, N. Y., 142 miles. Leases, Cobleskill, N. Y., to Cherry Valley, 21 miles, practically owned by D. & H.; total operated, 163 miles.

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company. Lessee guarantees 7 p. c. per annum on stock till Albany City loan for $1,000,000 is paid by *sinking fund*, thereafter 9 p. c. (See wording of guaranty in V. 56, p. 774.) The last instalment of the Albany City loan was paid May 1, 1897, but the sinking fund fell $296,878 short of meeting the principal. This amount has been borrowed, payable in semi-annual instalments up to May 1, 1902, and will be met from sinking fund (now $70,000 yearly) before dividends are increased.

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	*Net.*	*Char. & taxes.*	*Bal., sur.*
1898-9	$4,245,432	$1,886,012	$1,118,319	$767,693
1897-8	4,125,187	1,822,427	1,113,184	709,243

—(V. 69, p. 384, 1061; V. 70, p. 995.)

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, $20,000.

Algoma Central Ry.—V. 70, p. 1248.

Allegheny & Western Ry.—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—V. 70, p. 840, 849, 1248.

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; Red Bank, Pa., to Driftwood, 110 m; others, 17 miles. Brookville, Ry., 13 miles, is controlled. See V. 64, p. 1179.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, sold in foreclosure Dec. 15, 1891. **Plan** of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning $9,653,800 common and $11,431,656 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Road is to be taken over under lease by the Penna. RR. about Aug. 1, 1900, and, it is stated, will be consolidated later with the Western New York & Penna. Ry.—V. 70, p. 27; V. 71, p. 134.

BONDS.—*General mortgage* has principal and interest unconditionally guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1900, $510,747.

LATEST EARNINGS—5 mos. } 1900....Gross, $1,352,651; net, $394,536
Jan. 1 to May 31. } 1899....Gross, 1,178,450; net, 429,897

Report for 1899, V. 70, p. 839, showed gross, $3,183,045; net, $1,106,896; int., taxes, etc., $1,081,631; bal., sur., $25,265.—V. 71, p. 27, 134.

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Maintowoc, Wis., and Menominee and Gladstone, Mich. The Pere Marquette and Cincinnati Northern use the Toledo terminals. Through friendly interests controls the Menominee & St. Paul RR., which will provide terminals for the road at Menominee.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., sold in foreclosure in 1895 and reorganized under the Quintard Lawrence plan in V. 59, p. 782, the Escanaba Frankfort & S. E. being formally absorbed.

STOCK.—Pref. stock certificate in editorial in SUPP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats. Floating debt June 30, 1899, notes payable $71,002 current liabilities, $254,404; cash and current assets, $337,809.

EARNINGS.—4 mos., } 1900.....Gross, $697,972; net, $145,278
Jan. 1 to May 31. } 1899.....Gross, 650,426; net, 196,414

ANNUAL REPORT.—Report for year ending June 30, 1899, was in V. 69, p. 692 (see also editorial p. 668), showing: Gross, $1,519,334; net, after taxes, $306,791; interest, $288,803; balance, surplus, $17,988; in 1897-98, gross, $1,415,560; in 1896-7, gross, $1,229,437.

DIRECTORS.—President, W. R. Burt; G. W. Quintard, J. Edward Simmons, Franklin B. Lord, R. C. Martin, H. W. Ashley, John Jacob Astor, R. D. Murray, Charles Burt, William C. McClure, A. W. Wright, Amos F Eno, D. C. Tate. (V. 62, p. 455; V. 68, p. 278; V. 69, p. 692.)

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 64, p. 1223.)

DIVIDENDS— } 87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97.
Rate p. c. } 5 4½ 4 4¼ 5¾ 6¾ 5½ 6·36 4½ 4¼ 3

EARNINGS.—For year ending June 30, 1899, gross, $59,978; net, after taxes, 15,259; dividends, $15,215; balance, surplus for year, $44. President J. Wilson Brown, Baltimore. (V. 65, p. 410.)

Arizona & Utah Ry.—Owns McConnico to 3½ miles beyond Chloride, Ariz., 25 miles, opened Aug. 18, 1899: trackage, Kingman to McConnico, 4 miles; total, 29 miles. Also under construction, Chloride to White Hills, 25 miles, expected to be completed during 1900. Stock, $600,000; outstanding Apr. 30, 1900, $467,000; par, $100. Of the bonds $334,000 were issued on first 25 miles, and balance is to be issued on completion of remaining 25 miles. The loan is not subject to call as an entirety, but a sinking fund will retire at 110 (drawings by lot) one per cent semi-annually, commencing June 1, 1903. First coupon payable in 1900. President, F. L. Underwood; Sec. and Treas., Charles E. Morris. 31 Nassau St., N. Y.

Arkansas & Choctaw Ry.—Projected from Ashdown, Ark., to Atoka, I. T., about 150 miles. In June, 1899, operated from Ashdown to Choctaw City (owned), 23 miles; Texarkana, Tex., to Ashdown, Ark., trackage 20 miles; Poteau, I. T., to Bonanza, Ark., 19 miles; total, 62 miles. Stock, $1,500,000; par, $100; outstanding Jan. 1, 1899, $177,000. No bonds had been issued Jan. 1, 1899. For year ending June 30, 1899 (43 miles); gross, 69,719; net, 24,714; total deductions, $352; dividends, $18,500; balance, surplus, $5,862. Pres., R. H. Keith; Sec. and Treas., E. E. Riley, Kansas City, Mo.

Arkansas Midland RR.—Owns from Helena, Ark., to Claren don, 50 miles; Pine City to Brinkley, Ark., 24 miles. Mortgage is for $516,000, but $216,000 can be issued only in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, $1,625,000 (par $100.) Dividends paid: In 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c. Loans and bills payable June 30, 1898, $2,073.

EARNINGS.—5 months, } 1900.....Gross, $41,527; def., $9,032
Jan. 1 to May 31. } 1899.....Gross, 53,453; sur., 6,992

Year 1898-99, gross, $121,970; net, $25,170; interest and taxes, $16,405; bal., sur., $8,765. President, John J. Horner.—V. 69, p. 1300

Arkansas & Oklahoma RR.—Rogers, Ark., to Southwest City, Mo., 36½ miles, operated in June, 1900; also under construction to Grand River, I. T., 16 miles. Projected thence westerly into Oklahoma Ter., making a total of 175 miles. Stock, $300,000; par $100; all paid up. President, J. M. Bayless, Bentonville, Ark.—V. 70, p. 632.

Arkansas Southwestern Ry.—Smithton to Pike City, Ark., 34 miles. A reorganization of the Southwestern Arkansas & Indian Territory Ry. sold in foreclosure Mar. 13, 1900. V. 70, p. 532, 895. In June, 1900, the details of the new securities were expected shortly to be arranged. President, Corwin H. Spencer, St. Louis, Mo.; Vice-Pres. and Gen. Mgr., J. A. Woodson, Little Rock, Ark. V. 70, p. 895

Asheville & Spartanburg RR.—*(See Map of Southern Ry.)*—Spartanburg Junc., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spartan, Un. & Col.), 68 miles. The Southern Ry. owns $1,048,000 of the $1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 900.) In year 1898 gross, $452,277; net, $112,589.—(V. 63, p. 900.)

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 miles. Chesapeake & Ohio has trackage over this road. Stock, $1,494,500. Of the $400,000 1st ref. 4s, $300,000 were issued to retire $244,000 7s maturing Aug. 1, 1900, etc., balance held for improvements. V. 71, p. 27. Year 1898-99, gross, $111,674; net, $59,780; in 1897-98, gross, $125,906; net, $61,506. Dividends in 1895-96 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.—V. 71, p. 27.

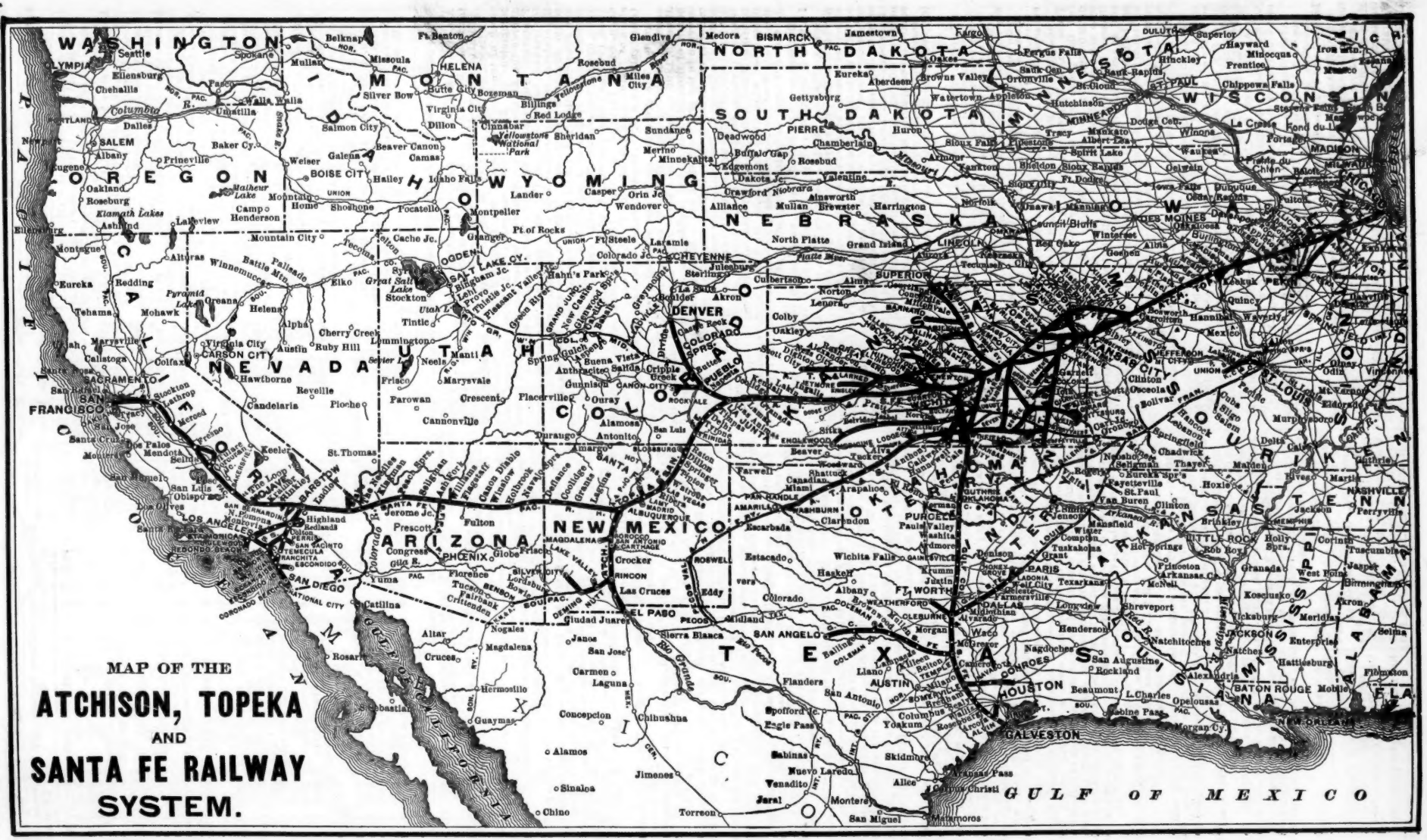
Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock, $2,000,000; par, $100. In 1896 made a mortgage to secure $8,000,000 100-year bonds, issuable at $40,000 per mile. Central Trust Co., Trustee. Year ending June 30, 1899, gross, $168,546; net, $44,160; charges, $146,457; bal., def., $102,297. Pres., A. B. Hammond, Astoria, Ore. (V. 67, p. 426.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system owned and operated Dec., 1899, comprised 7,355·52 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico, the divisions being:

Chicago to Kansas City, Mo.	458	Mojave, Cal., to Stockton	303
Kan. City to La Junta, Col.	571	Newton, Kan., to Galveston	750
La Junta, Col., to Denver, Col.	180	Albuquerque, N.M., to El Paso	254
La Junta to San Diego, Cal.	1,318		

ORGANIZATION.—This company was organized on Dec. 12, 1895, under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization **plan**. (V. 60, p. 658.)

The railway company in July, 1899, owned in fee 2,219 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). In Dec., 1899, direct ownership of 4,000 miles in all (including lines already owned) was arranged. See V. 69, p. 1300; V. 71, p. 27.


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MICHIGAN
GULF OF MEXICO
PACIFIC OCEAN
SEATTLE
SPOKANE
PORTLAND
SALEM
SACRAMENTO
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
CARSON CITY
SALT LAKE CITY
OGDEN
BOISE CITY
HELENA
BISMARCK
PIERRE
DENVER
CHEYENNE
LINCOLN
OMAHA
DES MOINES
ST. PAUL
MINNEAPOLIS
MADISON
CHICAGO
ST. LOUIS
KANSAS CITY
TOPEKA
GALVESTON
HOUSTON
AUSTIN
DALLAS
FT. WORTH
EL PASO
PHOENIX
SAN ANTONIO
NEW ORLEANS
LITTLE ROCK
MEMPHIS
NASHVILLE
ATLANTA
MOBILE
JACKSON
VICKSBURG
SHREVEPORT
GUTHRIE
OKLAHOMA
GUAYMAS
MAZATLAN
TORREON
CHIHUAHUA
MONTEREY
MATAMOROS

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS. Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlanta & Charlotte—Stock (see text)	269	....	$100	$1,700,000	6 in 1899	M. & S.	N.Y.Cent.Tr.Co.,54 Wall	Mar. 6,'00, 3%
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286.c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur.r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, ext. at 4% in 1900..	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Atlan. Knoxv. & No. Ry.—1st M., $1,500,000, g **Ce**	230	1896	1,000	1,000,000	5 g.	J. & D.	N.Y., Man. Co., 40 Wall.	Dec. 1, 1946
2d M., inc., $1,500,000 (trust. R.Est. Tr. Co.,N.Y.)	230	1896	1,000	1,500,000	5	J. & J.	New York, if earned.	Jan. 1, 1947
First M. coup. scrip, Jan., 1900.—V. 69, p. 1145	....	....	.....	117,911	5	J. & J.	.....	At Co.'s option
Atlanta & West Point—Stock.....	86	....	100	1,232,200	6 in 1900	J. & J.	Atlanta, Ga.	July 10, '00, 3
Debenture certificates.....	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlantic City—1st M., $2,200,000, gold.....**GP.xc**	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic Coast Line Co. (*Conn.*)—Stock, $30,000,000	....	....	100	10,000,000	4½ in '99	M. & S.	Baltimore.	M'r10'00,2½%
Ctfs. of indebt. $6,000,000, int. if e'rned, non-cum.r	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1898 paid 5 p. c.	Irredeemable.
Atlan. Coast Line RR.—Stk., com., $20,000,000.	....	....	100	14,980,200	.....	.....	.....	.....
Do com. stock tax exempt (Rich.& Pet.ctfs.)	....	....	100	1,000,000	6 in 1899	J. & J.	Richmond, Va.	June, '00, 3%
Preferred stock, 5 per cent, $20,000,000.....	....	....	100	18,390,300	.....	.....	.....	.....
Certs. of indebtedness, $3,000,000, 4% if earned.	....	....	100 &c.	3,000,000	.....	.....	.....	.....
Cheraw & Darl. and Manchester & Aug. bonds..	....	....	.....	29,000	5 g.	semi-an.	Ch'ston. People's N.Bk.	1938 & 1943
No. East (S.C.), cons. M., g., Flor. to Charlest'n.c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
At.C.L.of S.C., gen. 1st M., $8,000,000, g.**SBa**.c*	674	1898	1,000	5,328,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold.....	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon).	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm'd & Petersb., 1st mort. ($24,500 are 7s) ..	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Con. M., g. (Rich. to Pet.,etc.)c*	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. ($938,000 are 4s) **SBa**.g.*c	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N.Y.,Balt. and Wilming.	July 1, 1935
Certs. of indebt. for div'd in '87, non-cum., inc...	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
Special trust certificates.....	.....	.....	.....	380,000	6	M. & N.	Wilmington, N. C.	1937
Yad.Div., 1st M..g. (San.to Wil.,N.C.&c.).**SBa**.c*	177	1899	1,000	1,700,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. **SBa**	86	1897	.....	500,000	4 g.	F. & A.	S. D. & Tr. Co., Balt'm'e	Aug. 1, 1947
Alb.& Ral., 1st M., g., ass'd (R.Mt.to Plym.) **SBa**	....	1894	.....	500,000	4 g.	J. & J.	S. D. & Tr. Co., Balt'm'e	Jan. 1, 1944
Norf. & Car., 1st M.,g. (P.Pt.,Va. to Tarb.,N.C.)c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold. **SBa**.....c*	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946

For operating and statistical purposes the system is divided as follows.

	Miles.		*Miles.*
Atchison T. & S. F.....	4,866·87	Santa Fe Pacific.....	886·55
Gulf Colo. & S. F.....	1,127·81	Southern California, etc..	486·98
Total of all (less 12·69 miles of joint trackage).....			7,355·52

In December, 1898, acquired at par practically all the $2,462,300 stock of the San Francisco & San Joaquin Valley Ry., which line, completed in Apr., 1900, embraces 374 miles of road and affords the Atchison an independent connection of its own to San Francisco. An arrangement made with the Southern Pacific Company for trackage between Mojave, Cal., and Bakersfield, 68 miles, to connect the systems, was put in effect July 1, 1899, and this mileage was added to the Santa Fe Pacific Oct. 1, 1899. V. 68, p. 426. **San Francisco & San Joaquin Valley** (Bakersfield to Stockton, Cal., 235 miles), was incorporated in the system as a separate operating division on July 1, 1900, upon full operation of line to San Francisco. See V. 67, p. 817, 1206, 1261, and official circular V. 67, p. 841; also V. 67, p. 1355; V. 69, p. 649; V. 71, p. 27. In Oct., 1899, acquired entire $2,500,000 stock of Hutchinson & Southern.—V. 69, p. 954. In July, 1900, the Gulf Beaumont & K. C., it was understood, was about to be acquired.

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1898, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $20,000,000 was reserved. To acquire A. & P., Western Division, $9,200,000 of this $20,000,000 preferred stock was issued in March, 1897, leaving $10,800,000 reserved to acquire other lines; also $6,846,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, $102,000,000.

DIVIDENDS.—On preferred, 1 p. c., paid Jan. 26, 1899; July 20, 1899, 1¼ p. c.; in 1900, Feb , 1½ p. c.; Aug., 2½ p. c.—V. 70, p. 1148.

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,327 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to liens on certain equipment for about $500,000; to $1,500,000 of Chicago & St. Louis RR. Co. bonds (secured by lien on about 150 miles in Illinois), and to the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about $693,210.

General mort. bonds can never exceed $165,490,500, including $96,990,500 issued in reorganization and remainder issuable as follows:

	—Reserved. *In 1895.*	*In 1899.*
a To retire guarantee fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds...	$15,500,000	$3,113,906
b Non assenting bonds from reorganization of 1889 ($1,560,950, since reduced to $693,210).....	1,500,000	634,000
c Chicago & St. Louis 1st mortgage 6s.....	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions	30,000,000	22,047,471
For acquisition of Atlantic & Pacific and other lines.....	30,000,000	8,407 623

The *Adjustment Mortgage* (**Abstract** V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), $20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov., 1897, paid 3 p. c.; in Nov., '98 and '99, full 4 p. c.

San Francisco & San Joaquin bonds, see facts in that co's. statement.

GENERAL FINANCES.—The guarantee fund notes due Nov., 1898, were retired by issue of $10,596,000 general 4s, thereby obviating the necessity of issuing prior lien bonds. In Mar., 1899, $2,699,000 additional gen. 4s, issued for improvements were listed, in Oct., 1899, $2,764,000, and in July, 1900, $3,393,000, making total listed to date $133,080,000.—V. 71. p. 83.

In August, 1900, the dividend rate on preferred was increased to the full 5 per cent. Earnings for 1899-1900 above interest on adjustment bonds, were estimated at over $9,000,000.—V. 70, p. 1148.

LATEST EARNINGS.—11 } 1899-0. Gross, $42,385,943; net, $17,125,596
mos. July 1 to May 31, } 1898-9. Gross, 37,293,585; net, 11,715,124
Deducting taxes and rentals, balance for interest in 11 months of 1899-00 was $15,434,803, against $10,176,510.

REPORT.—Annual meeting second Thursday in December. Report for year 1898-9 was given in V. 69, p. 641,648; see also page 619.

Years ending June 30—	1899.	1898.	1897.
Miles of road operated.....	7,033	6,946	6,479
Gross earnings.....	$40,513,499	$39,214,101	$30,821,230
Operating expenses.....	27,606,681	28,506,336	22,867,189
Net earnings.....	$12,906,818	$10,707,765	$7,754,041

	1897-98.	1898-99.		1897-98.	1898-99.
Net earnings....	$10,707,765	$12,906,818	Taxes, etc.....	$2,007,216	$1,726,282
Other income....	182,028	249,435	Interest.....	7,045,988	7,241,972
Net income....	$10,889,793	$13,156,253	Bal., surp.....	$1,836,589	$4,187,999
Surplus for year to June 30, 1898					226,494
Total surplus June 30, 1899.....					$4,414,493
Dividend on preferred stock.....					(1¼%)1,427,071
Balance, surplus for year.....					2,987,422

OFFICERS.—Aldace F. Walker, Chairman of the Board; E. P. Ripley, President; E. Wilder, Secretary and Treasurer.

OFFICE.—59 Cedar St., New York.—V. 70, p. 1289; V. 71, p. 27, 83.

Atlanta & Charlotte Air Line Ry.—*(See Map Southern Railway System.)*—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

DIVIDENDS, Per cent— } 1881 to 1889. 5 yearly. 1890. 5½ 1891 to Mar., 1900, inclusive. 6 yearly (M. & S.)

EARNINGS.—April 1 to Jan. 31 (10 months), gross, $2,020,591 in 1899-00, $1,513,665 in 1898-'99. For year ending March 31, 1899, gross, $1,890,179. Pres., C. S. Fairchild, N. Y.—(V. 70, p. 632.)

Atlanta Knoxville & Northern Ry.—ROAD—Owns from Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, $3,000,000. First mortgage bonds for $500,000 in treasury June 30, 1899; bills payable, $10,150.

EARNINGS.—5 months, Jan. 1 to May 31. } 1900.....Gross, $163,854; net, $34,273 } 1899.....Gross, 146,682; net, 25,010

Report for year ending June 30, 1899, V. 69, p. 1145, showed: Gross $352,952; net, $72,660; other income, $15,803; total deductions, $63,335; balance, sur., $25,128. In 1897-8, $328,092; net, $93,341.

OFFICERS.—Pres., H. K. McHarg, 40 Wall St., N. Y. V. 70, p. 427

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1898, owned $494,500 stock and $388,900 deb. cert. A belt line around Atlanta, being built in the interest of the company by the A. & W. P. Belt line, is to be completed in the summer of 1900.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1900, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590).

EARNINGS.—11 months, July 1 to May 31. } 1899-0.....Gross, $655,386; net, $256,747 } 1898-9.....Gross, 561,164; net, 224,642

In 1898-9 gross, $606,664; net, $238,128; other income, $7,796; charges, $170,781; dividends, $73,932; surplus, $1,211. In 1897-8, gross, $575,259; net, $227,496.—(V. 65, p. 1172; V. 69, p. 590.)

Atlantic City Ry.—Camden to Atlantic City, 57 m. (double track); branches, 33 m.; leases Sea Coast RR., Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City, etc., 77 miles; total, 167 miles. STOCK, common, $1,200,000; preferred, $1,000,000 (par, $50), of which $1,195,000 common and $998,550 preferred are deposited under Reading Co. general mortgage of 1897.—V. 66, p. 761.

Atlantic Coast Line Co.—This company, organized May 29, 1889, under the laws of Connecticut, owns a majority of the capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 2,278 miles as follows in addition to a half interest in lease of Georgia RR. system (615 miles) acquired in July, 1899, from the Louisville & Nashville. V. 69, p. 385, 591, 748.

Company—¶See this Co.	*Miles.*	*Company*—	*Miles.*
Richm. Fredkb. & Potomac¶..	86	Chas. & Western Carolina ¶..	342
Atlantic Coast Line RR.¶	1760	Other lines.....	50
Central South Carolina ¶.....	40	¶ See this company.	

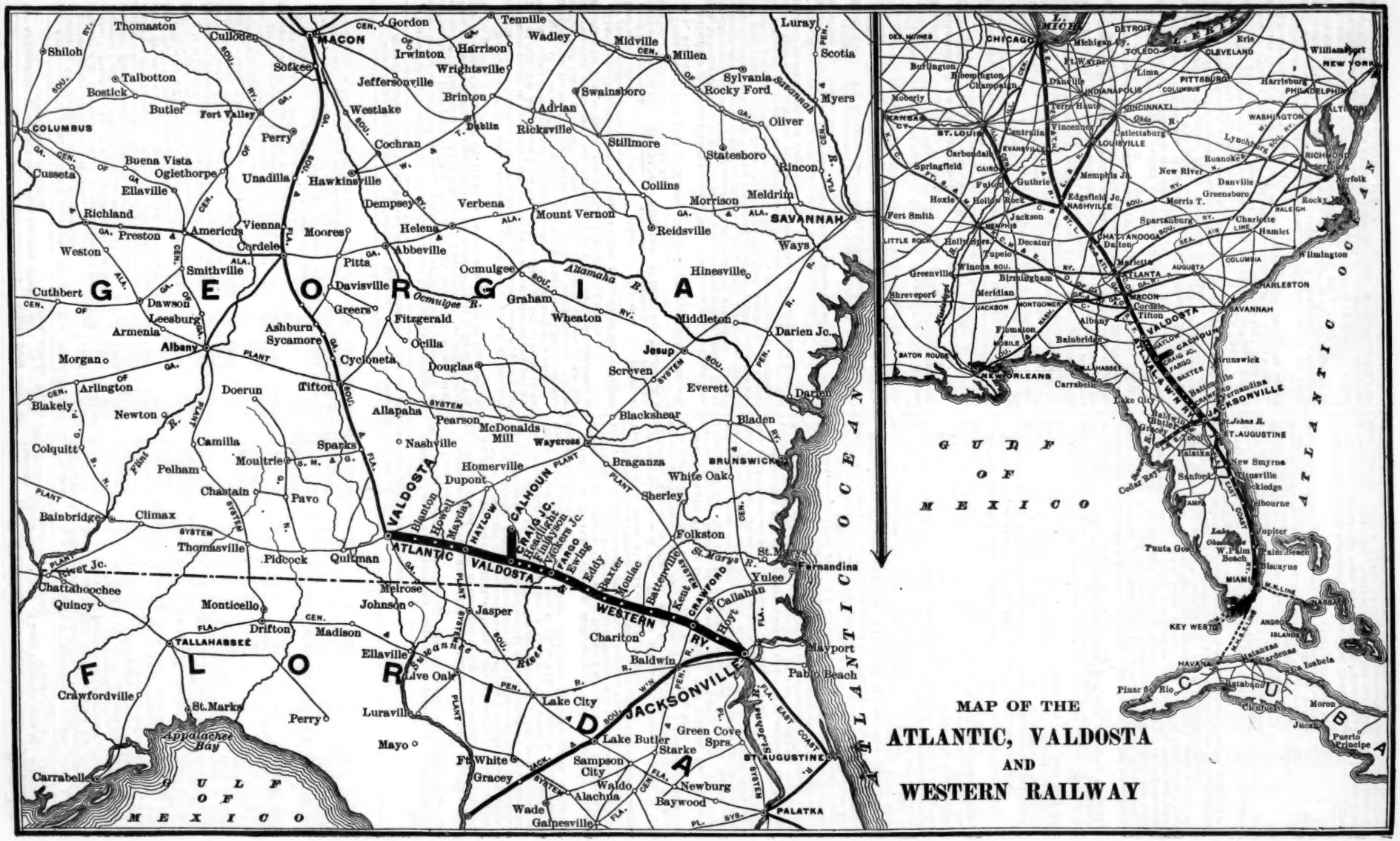
STOCK.—As to rights of certificates of indebtedness, s see editorial, October, 1897, SUPPLEMENT, page 3.—V. 65, p. 564. In Nov., 1898, stock was increased to $10,000,000, the additional $5,000,000 being distributed as a 100 per cent dividend.—V. 67, p. 954.

DIVIDENDS—1895, 1½ per cent; 1896, 3; 1897, 3½; 1898, 4 and 100 per cent in stock; in 1899, 4½ p. c.; 1900, Mar., 2½ p. c.

SECURITIES OWNED.—May 28, 1897, stocks $7,403,032, bonds $2,206,000; other bonds, $518,441. (List V. 65, p. 564;) V. 69, p. 1192.

Atlantic Coast Line RR.—Operates an extensive system extending from Richmond and Norfolk, Va., on the north to Wilmington, N. C., Charleston, S. C., and Augusta, Ga., on the south, with numerous branches, including

Lines owned.	*Miles.*	*Lines owned.*	*Miles.*
Richmond, Va., to Charleston, S. C.....	394	Branches, etc.....	793
Norfolk, Va., to South Rocky Mount.....	115	*Leased*— Central RR. of S. Carolina— Lane to Sumter, S. C.....	42
Contentnea to Wilmington.....	105	Other lines.....	12
Florence, S. C., to Robbins.....	138	*Trackage*— Robbins to Augusta, Ga., etc.	31
Sumter to Columbia.....	43		
Wilmington, N. C., to Sanford.	116	Total.....	1,789



MAP OF THE

ATLANTIC, VALDOSTA AND WESTERN RAILWAY

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atl. & Danv.—1st M., g., $4,425,000, int. rental. Me.c*	278	1900	$1,000	$3,175,000	4 g.	J. & J	N.Y., Mercantile Tr. Co.	July 1, 1948
Atlantic & No. Carolina—Stock, $1,800,000	....	....	100	1,797,200	2 in 1899	.....	Check from Co.'s office.	Sep. 15, '99, 2%
1st mortgage, $325,000. MeBa	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	150	....	£&$100	5,484,000	6	M. & S.	London and Portland.	Mch., 1900, 3%
Atlan. S. Riv. & G.—1st M. g., a.f., $8,000 p.m., red. 110	....	1895	1,000	200,000	5 g.	J. & J. 15	Jacksonville, Fla.	Jan. 15, 1945
Atlantic Valdosta & W.—1st M., g., red. at 110. Ce.c*	115	1899	1,000	1,261,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1939
Augusta & Savannah—Stock 5% rental Central Ga..	53	....	$100	1,022,900	5	J. & J.	Savannah, Ga.	July 5, '00, 2½
Augusta So.—1st consol. M., go., gu., p. & i. end. Ce. Xc	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
Austin & Northwestern—1st mort. g., gu. p. & i. Ac*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
Avon Genesee & Mt. Morris RR.—Stock (see text)	....	....	100	225,000	2½ to 3½	J. & J.	New York, Erie RR.	July 1, 1900
Bald Eagle Valley—Stock, $2,600,000	....	....	50	1,535,000	10	F. & A.	.....	Feb. 1, '00, 5%
1st M. orig. $400,000 (s. f., drawn at 100) FPxr	93	1880	1,000	324,000	6 cur.	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common	....	....	100	358,000	6 in 1900	J. & J.	Baltimore.	July 2, '00, 3%
1st M. $400,000, g., subj. to call at 110 MeBa	28	1898	1,000	325,000	5 g.	J. & D.	Balt., A. Brown & Sons	Dec. 1, 1923
Baltimore Chesapeake & Atlan.—1st mort., gold Ac*	87	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934
Balt. & Cumb Val. Ry.—1st mort., interest rental.	3	1879	.....	48,500	6	J. & J.	Balt., Hillen Station.	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental	5	1879	.....	72,800	6	J. & J.	do do	July 1, 1929
Balt. & Cumb. Val. RR. Exten. Stock, 7 p. c., guar.	....	....	.....	270,000	7	J. & J.	do do	July 1, '00, 3½
1st mortgage, interest rental	27	1881	.....	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—Mortgage, gold c*	32	1886	1,000	640,000	5 g.	M. & N.	Baltimore, Co.'s Office.	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), gold, guar. c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—NEW SECURITIES OUTSTAND	ING.							
Common stock, authorized $45,000,000	....	....	100	42,500,000	.....	.....	.....	.....
Pref. stock, 4 p. c., non-cum, auth. $60,000,000	....	....	100	59,227,000	.....	A. & O.	Co.'s Office, 2 Wall St. N.Y	Apr. 2, '00, 2%
Prior lien mort., gold, not subj. to call. Me. c* &r	1,017	1898	500 &c.	69,798,000	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us. c* &r	570	1898	500 &c.	65,943,000	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. F. c* &r	921	1899	500 &c.	40,990,000	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. ($20,000,000) 1st M. g. Ce. c* &r	376	1898	500 &c.	a11,293,000	3½ g.	*	do do	Nov. 1, 1925

¶ Coup., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a Amount listed July, 1900; $3,707,000 additional issuable per plan to retire underlying bonds.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock.—V. 70, p. 893.

SECURITIES.—Of the new securities there were issued $3,000,000 certificates of indebtedness, $18,390,300 preferred and $14,890,200 common stock, in exchange for shares of the constituent companies. The $1,000,000 Atl. Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company.

The A. C. L. of So. Car. 4 per cent general mortgage of 1898 is for $8,000,000, the Baltimore Safe Deposit & Trust Co. being trustee. Of the authorized issue, $709,000 were on Jan. 10, 1899, reserved for improvements, extensions, etc, and the balance unissued ($3,490,000) to retire, $ for $, at or before maturity, the underlying bonds.

EARNINGS.—The combined earnings of the properties consolidated for years ending June 30 were:

Year end. June 30.	Gross earnings.	Net over taxes.	Other income.	Int. and rentals.	Balance, surplus.
1898-9..	$6,226,457	$2,454,589	$169,048	$1,082,264	*$1,542,371
1897-8..	5,862,163	2,249.753	.....	.....	.....

*From which were paid dividends, $853,817, leaving $687,555.—V. 70, p. 840, 893.

Atlantic & Danville Ry.—(*See Map Southern Ry.*)—West Norfolk, to Danville, Va., 205 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge) 51 miles; total, 278 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges and for five years ending June 15, 1909. $31,600 annually in excess thereof; for remainder of term, $61,000, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock.

STOCK.—Common, $2,180,800; pref., 30,992 shares, par originally $100, but reduced in 1900 by payment from proceeds of sale of bonds at about 90. See below.

DIVIDENDS.—On preferred 1 p. c., 1897; 1898, Sept. 1, 1 p. c.; 1899, Sept., 1 p. c. For dividends under lease to Southern Ry. see above.

BONDS.—Of the $4,425,000 fours of 1900 $500,000 can be issued only for improvements, balance to retire the $1,238,000 5s June 29, 1900, and to partly retire the preferred stock. The first issue is $3,175,000.—V. 70, p. 1148.

In 1898-99 gross, $596,900; net, $160,245. Report for 1897-98 was in V. 68, p. 184, showing: gross, $564,751; net, $159,353; interest, $61,900. (V. 68, p. 184; V. 69, p. 491, 1246; V. 70, p. 1148, 1194).

Atlantic & Lake Superior Ry.—In Apr., 1900, operated Metapedia, Que., to West Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.; total, 107 miles. Extension proposed in 1899 from St. Francois du Lac to Levis, Que., 89 miles, of which 7 built and 23 graded in March, 1899. Extension also proposed from Paspebiac, Que., to Gaspe, 80 miles. Portions of the road aggregating 72 miles were to be sold by the Sheriff of Bonaventura Co., Quebec, on July 19, 1900.—V. 70, p. 1148. Stock authorized, $10,000,000; par, $100. Bonds, $20,000,000, 4s, none issued to April, 1900. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal, Que.—V. 68, p. 329; V. 70, p. 1148.

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 m. State of No. Car. owns $1,266,500 of the $1,797,200 stock.

DIVIDENDS.— Per cent.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
	2	2	2	0	2	2	2	2

EARNINGS.—For year ending June 30, 1899, gross, $185,749; net, $79,040; charges, $42,304; dividends, $17,972.—V. 68, p. 472.

Atlantic Valdosta & Western Ry.—(*See Map.*) Valdosta, Ga., to Jacksonville, Fla., 115 miles; opened for through operation July 1, 1899; extension proposed from Valdosta to Albany, Ga., 75 miles. Road runs through a timber section, and makes a short route from Valdosta to Jacksonville, Fla. Uses Jacksonville Terminal Ry., in which one-fourth interest was acquired in July, 1900. V. 71, p 134.

At Valdosta connects with Ga. Southern & Fla. RR. and Sav. Fla. & West. RR.; at Haylow with Sav. Fla. & West; at Crawford with Fla. Cent. & Penin.; at Jacksonville with Jacksonville & Southwestern, Fla. East Coast, F. C. & P., Plant System and Clyde Company ocean and river steamers.—V. 68, p. 1022.

STOCK AND BONDS.—Stock authorized, $1,750,000 each of common and preferred; outstanding, common, $1,000,000; preferred, $500,000. Par of shares, $100 each. Mortgage is for $5,000,000, to retire the $711,000 old 5s, extensions, etc. (V. 68, p. 1022).

EARNINGS.—From March 1, 1898, to June 30, 1899, 16 months, gross, $105,024; net, $64,944. Fixed charges and taxes, $45,205. Surplus, $19,738. Gross earnings June 30, 1899, to June 30, 1900, $192,719, against $80,484 same period in 1898-9.

Financial agents and transfer agency, G. S. Baxter & Co., 18 Wall St., N. Y. Gen'l office, Valdosta, Ga. Operating office, Jacksonville, Fla.—V. 71, p. 134.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles, In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tennille RR., 4 miles.) Leased in March, 1897, in perpetuity to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. (V. 64, p. 468.) In April, 1899, the Southern Ry. obtained control of and leased the South Carolina & Georgia, the lease of the Augusta Southern passing with it. See V. 68, p. 873. Common stock, $400,000; pref., $350,000; par, $100. For year 1897-98, gross, $97,267; net, $22,079.—(V. 67, p. 528.)

Austin & Northwestern RR.—Owns from Austin to Llano, Texas, 99 m.; branch, Fairland to Marble Falls, etc., 8 m. In May, 1899, consolidation with Houston & Texas Central was authorized. V. 68, p. 1024. Stock, $1,016,000; par $100; Southern Pacific Co. owns $1,016,000 stock and guarantees the bonds. Land grant was 600,000 acres. Year 1898-99, gross, $151,181; net, $15,727.

Avon Genesee & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1899, $190,049; other income, $6,118; int., taxes, etc., $64,229; dividends (10 p. c.), $140,625; bal., paid out of sur., $8,687. Rental in 1898, $158,847. Pennsylvania RR. Jan. 1, 1900, owned $706,250 stock.—V. 66, p. 708.

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords to Annapolis, Md., 23 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage. Common stock issued $358,000; there is also $500,000 of preferred stock authorized.

Dividends—In 1898, Jan., 3 p. c.; July, 3 p. c.; in 1899, Jan., 3 p. c.; July, 2 p. c.; 1900, Jan., 3 p. c.; July, 3 p. c. For year to June 30, 1899, gross, $78,680; net, $23,774; oth. inc., $15,320; int. on bonds, $19,779; div., 6 p. c., $17,900; surplus for year, $1,415.—V. 67, p. 1159.

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transferis made by water. On Jan. 1, 1900, the Pennsylvania RR. owned $540,000 bonds, $250,000 common and $167,050 preferred stock. V. 69, p. 541, 590. A reorganization in 1894 of the Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc.

STOCKS.—Pref., $1,500,000 5 p. c. cumulative; common, $1,000,000.

ANNUAL REPORT.—Report for year ending August 31, 1899, was given in V. 69, p. 1009, showing, gross, $607,470; net, $448,053; ch'ges, $62,500; bal., surp., $85,553.—(V. 69, p. 541, 590, **1009.**)

Baltimore & Cumberland Valley.—See Western Maryland.

Baltimore & Harrisburg RR.—See Western Maryland.

Baltimore & Lehigh Ry.—*Narrow Gauge.*—Baltimore to Cardiff, Md., 43 m. Stock, $850,000; par, $100; issued, $843,500. Standard-gauging of road completed about July 1, 1900. No securities will be issued therefor. V. 70, p. 278. First dividend, 2½ p. c., paid May 31, 1900.—V. 70, p. 995.

EARNINGS.—For 11 mos. ending May 31, 1900, gross, $136,155, against $124,982 in 1898-9; net, $43,067, against $30,492. Year ending June 30, 1899, gross, $135,389; net, $32,130; charges, $10,812; surplus for year, $21,318.—V. 70, p. 1194.

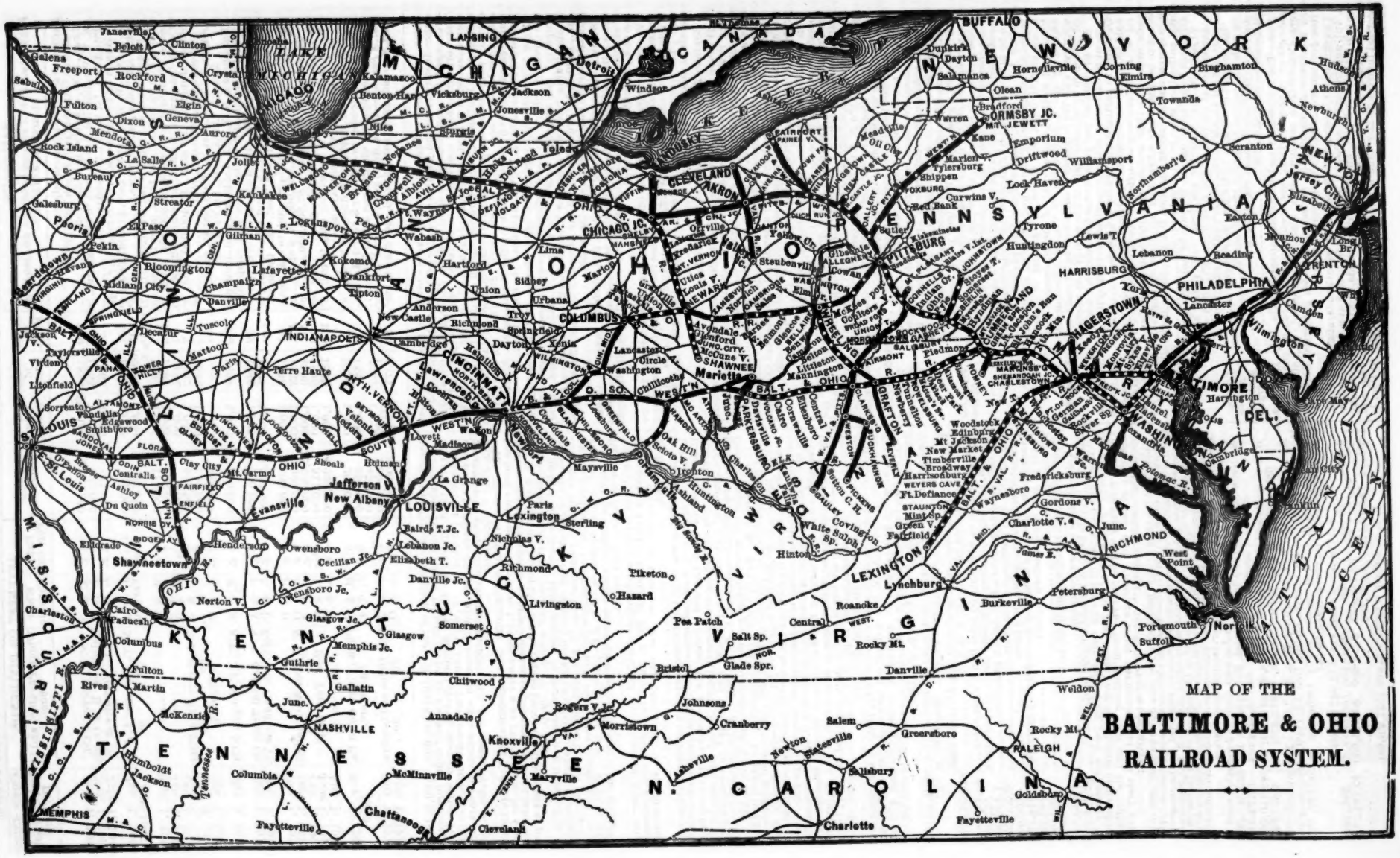
Baltimore & Ohio RR.—(*See Map*).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio South. western) being in July, 1899, 2,047 miles, of which 774 miles are west and 1,273 miles east of the Ohio River. The "Royal Blue Line" (see Central RR. of N. J.) give the road access to New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit.

When the pending reorganization of the branch lines is completed the B. & O. will own and operate about 3,600 miles of roads, subject to the several mortgages, as follows:

Prior lien 3½% M.—(1,017 miles) *Miles.*		*Pitts. Junc. 3½% M.*—(384 miles) *Miles*	
Balt. to Wheeling, Belpre, O., etc.	683	Bellaire to Midland City, O.	377
Pittsburg Division (east of Pitts.)	334	Shawnee to Sandusky, O.	
1st M. 4%—(570 miles)		Pittsburg Junction RR	7
Baltimore to Philadelphia and brs.	118	*Other Lines*—	
Chicago, Ill., to Akron O.	359	Staten Island Rapid Transit	24
Branches to Fairmount, W. Va., etc.	93	West Virginia & Pittsburg	159
South W. Div. 3½% M.—		Pittsburg & Western	343
Belpre, O., via Cincin. to St. L., etc.	921	Monongahela River RR.	31
		Clev. Terminal & Valley	75

Total of all (adding Baltimore Belt and other lines) 3,600

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road and equipment vastly improved in physical con-


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
LAKE MICHIGAN
CANADA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
N. CAROLINA
MARYLAND
DEL.
BUFFALO
CLEVELAND
CHICAGO JC.
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
PITTSBURG
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
NEWPORT
MAYSVILLE
PARKERSBURG
GRAFTON
WHEELING
ORMSBY JC.
LEXINGTON
RICHMOND
NORFOLK
NASHVILLE
KNOXVILLE
CHARLOTTE
RALEIGH
MEMPHIS
CHATTANOOGA
Jeffersonville
New Albany
Shawneetown
Evansville
Cairo
Paducah
Columbus
Fulton
Rives
Martin
McKenzie
Humboldt
Jackson
Columbia
Fayetteville
McMinnville
Cleveland
Maryville
Chitwood
Gallatin
Guthrie
Memphis Jc.
Glasgow
Somerset
Danville Jc.
Owensboro Jc.
Glasgow Jc.
Nerton V.
Henderson
Owensboro
Cecilian Jc.
Elizabeth T.
Lebanon Jc.
Baird's T. Jc.
Nicholas V.
Richmond
Livingston
Hazard
Piketon
Pea Patch
Salt Sp.
Glade Spr.
Bristol
Johnsons
Cranberry
Morristown
Rogers V. Jc.
Annadale
Knoxville
Asheville
Salisbury
Greensboro
Danville
Rocky Mt.
Weldon
Suffolk
Portsmouth
Norfolk
Petersburg
Burkeville
Lynchburg
Roanoke
Central
Hinton
White Sulph.
Fairfield
Green V.
Mint Sp.
Staunton
Waynesboro
Gordons V.
Charlotte V.
Junc.
Fredericksburg
Potomac R.
Washington
Baltimore
Harrington
Cambridge
Easton
Wilmington
Camden
Trenton
Philadelphia
Lancaster
Reading
Lebanon
Harrisburg
Lewis T.
Huntingdon
Tyrone
Altoona
Bedford
Cumberland
Connellsville
Uniontown
Monongahela
Wheeling
Steubenville
Pittsburg
Allegheny
Mansfield
Orrville
Akron
Cleveland
Toledo
Fostoria
Tiffin
Sandusky
Detroit
Windsor
Buffalo
Dunkirk
Salamanca
Olean
Bradford
Kane
Emporium
Driftwood
Williamsport
Lock Haven
Curwins V.
Red Bank
Shippen
Tyrone
Scranton
Binghamton
Towanda
Corning
Elmira
Hornellsville
Dayton
Springfield
Xenia
Urbana
Sidney
Piqua
Lima
Findlay
Marion
Bucyrus
Crestline
Mansfield
Orrville
Wooster
Canton
Alliance
Salem
Youngstown
Niles
Warren
Meadville
Oil City
Titusville
Franklin
Parkersburg
Marietta
Athens
Pomeroy
Middleport
Gallipolis
Ironton
Portsmouth
Maysville
Lexington
Paris
Sterling
Covington
Newport
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Urbana
Sidney
Piqua
Troy
Union
Hartford
Kokomo
Tipton
Anderson
New Castle
Richmond
Cambridge
Terre Haute
Mattoon
Tuscola
Decatur
Lafayette
Champaign
Bloomington
Pekin
Peoria
Galesburg
Rock Island
Freeport
Galena
Dixon
Aurora
Elgin
Rockford
Fulton
Sabula
Clinton
Pelott
Janesville
Chicago
Michigan City
Kalamazoo
Benton Har.
Vicksburg
Jackson
Jonesville
Detroit
Windsor
Lansing
Ashley
Du Quoin
Centralia
Clay City
Mt. Carmel
Shoals
Hulman
Vincennes
Washington
Loogootee
Seymour
Vedora
Lovett
Madison
Watson
Lawrenceburg
Aurora
Elizabethtown
Brandenburg
Irvington
Hardinsburg
Cloverport
Owensboro
Henderson
Evansville
Princeton
Mt. Vernon
Grayville
Olney
Flora
Effingham
Altamont
Vandalia
Edgewood
Smithboro
Sorrento
Litchfield
Virden
Taylorsville
Jacksonville
Springfield
Decatur
Tuscola
Champaign
Midland City
Bloomington
Pekin
Peoria
Galesburg
Rock Island
Freeport
Galena
Dixon
Aurora
Elgin
Rockford
Fulton
Sabula
Clinton
Pelott
Janesville
Chicago
Michigan City
Kalamazoo
Benton Har.
Vicksburg
Jackson
Jonesville
Detroit
Windsor
Lansing
Ashley
Du Quoin
Centralia
Clay City
Mt. Carmel
Shoals
Hulman
Vincennes
Washington
Loogootee
Seymour
Vedora
Lovett
Madison
Watson
Lawrenceburg
Aurora
Elizabethtown
Brandenburg
Irvington
Hardinsburg
Cloverport
Owensboro
Henderson
Evansville
Princeton
Mt. Vernon
Grayville
Olney
Flora
Effingham
Altamont
Vandalia
Edgewood
Smithboro
Sorrento
Litchfield
Virden
Taylorsville
Jacksonville

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Baltimore & Ohio—(Concluded)*—**								
BONDS UNDERLYING PRIOR LIEN 3½s—								
Loan, 1853, extended in 1885, gold	380	1853	$500&c.	$125,500	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935
N. W. Virginia RR. 1st M. (ext. in 1888) assum...c	104	1855	1,000	132,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
Pitt. & Con., 1st M., ext. in 1896 in gold	....	1868	1,000	71,000	4 g.	J. & J.	N. Y., Vermilye & Co.	July 1, 1946
BONDS UNDERLYING SOUTHWESTERN DIV. 3½s.								
B. & O. S. W. *RR.*, 1st M., gold, $10,667,000.. c*	281	1889	1,000	37,000	4½ g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1990
Ohio & Mississippi, all issues	393	68-'91	1,000	58,000	4 to 7	Various	do do	1905-1947
BONDS UNDERLYING PITTSB. JUNC. & MID. DIV. 3½s.								
Cent. Ohio, $2,500,000, con. 1st M. (now 1st lien) g.c	137	1886	1,000	1,118,000	4½ g.	M. & S.	.....	Sept. 1, 1930
Sand. Mansfield & Newark, $2,300,000, 1st M.c*	116	1869	1,000	638,000	7	J. & J.	.....	Jan. 1, 1909
Col. & Cincinnati Midland, 1st mort., $2,000,000	71	1884	1,000	9,000	4½	J. & J.	.....	Jan. 1, 1939
Pittsb. Junction, 1st mort., $1,400,000, gold..c*	7	1882	1,000	959,000	6 g.	J. & J.	N.Y., N.City Bk. & Pitts.	July 1, 1922
2d mortgage, $800,000, gold	....	1894	1,000	270,000	5 g.	J. & J.	do do	July 1, 1922
Pittsb. Jc. Term., 1st M., $500,000, g., gu. p. & i.	....	....	.....	219,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
LEASED LINES, ETC., SECURITIES.								
Baltimore & N. Y. RR., 1st mort., gold, guar. car. Cleve'l'd Terminal & Valley—See that company.	5½	1889	1,000	350,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1939
Monong. River RR., 1st M., g., gu. B. & O., Ce.c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Coal M., $1,500,000, g., s. f. not gu., red. at par	....	1895	1,000	1,500,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Pitts. Clev. & Tol.—Pitts. & West.—See those cos.								
Schuyl. R. E. S. RR. 1st M., g., subj. to call (text)	11	1886	1,000	4,500,000	5 g.	J. & D.	.....	Dec. 1, 1935
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £....c*	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage, gold, guar., $2,500,000.....c*	All.	1899	1,000	2,500,000	4 g.	J. & J.	do do	July 1, 1904
S. I. Ry., 1st mort., $1,000,000, gold... .Me..c*	13	1893	1,000	511,000	4½g.	J. & D.	New York City.	June 1, 1943
W. Va. & P., 1st M. g. 5s, sealed; subj. to call..c*	159	1890	1,000	4,000,000	4 g.	A. & O.	.....	Apr. 1, 1990
B. & O. EQUIPMENT OBLIGATIONS—								
Equip. trust, Ser. B., $200,000 due y'rly Nov. 1..c*	....	1890	1,000	200,000	5	M. & N.	Phila., Fin'ce Co. of Pa.	Nov. 1, 1900
Car trust (extended in 1897 for 3 years) Me. Ha.	....	1887	1,000	250,000	5 g.	J. & J.	Baltimore.	1900
All other equipment obligations June, 1899.....	....	....	.....	450,000	.....	... .	.....	.....
Balt. & Potomac*—1st M. (tun.) gold, a. f., not dr'nx..c	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, sink. fd., not drawn..xc*	90	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911

dition. All direct obligations, except those shown in the table, were either declared due and payable per order of Court and discharged, or exchanged for new securities (see V. 69, p. 25, 30, and V. 68, p. 1022. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. In Dec., 1899, acquired substantially all the stock of the Monongahela River RR., Fairmont to Clarksburg, W. Va., 31 miles. V. 69, p. 1345.

NEW PARTIES INTERESTED.—In 1898, James J. Hill, President of the Great Northern Ry., and others, acquired a heavy interest in the property. See directors below. V. 67, p. 577, 632. In Dec., 1899, Pennsylvania interests acquired a large block of the stock, and in Jan., 1900, S. M. Prevost entered the directory as the official representative of the latter system.—V. 70, p. 229.

STOCK.—Authorized issues: Common, $45,000,000; pref, 4 p. c. non-cumulative, $60,000,000; outstanding, see table above and "General Finances." Common stock, it was stated, is entitled to all dividends above 4 per cent on preferred.

VOTING TRUST.—Both classes of stock of the new company will be vested in the following five voting trustees for the period of five years: William Salomon, Abraham Wolff, J. Kennedy Tod and Louis Fitzgerald. The voting trustees, however, in their discretion, may deliver the stock at an earlier date.

BONDS.—The bonds authorized are as follows:

(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, in all about 1,017 miles of first track, and about 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding $1,000,000 a year) for the enlargment, betterment or extension of the properties covered. See application to list, V. 69, p. 30.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1 1945*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmount Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings: also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

Total authorized issue in no case to exceed	$165,000,000
Of which to retire prior lien bonds in 1925	75,000,000
Of which issued or issuable for reorganization purposes.	50,000,000
For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter	37,000,000
Reserve for new company, all issued (V. 71, p. 83)	7,000,000

(3) *Southwestern Division 1st Mortgage* 3½ per cent gold bonds, due 1925, and bearing interest from Jan. 1, 1899. To be ultimately a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 305½ miles of second track and sidings, and also all of the equipment now owned by the B. & O. S. W. Ry. Co., or subsequently acquired with the proceeds of these bonds. Total issue 45,000,000

Of which to be issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of the properties covered by lien	5,000,000
Of which in partial exchange for old bonds	35,540,080
Sold to syndicate for cash requirements	4,459,920

(4) *B. & O. Pittsburg Junction & Middle Division* 3½ per cent gold bonds to be due 1925 and to bear interest from Nov. 1, 1898. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction RR. Co., 385 miles in all—

Total authorized issue in no case to exceed	$20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the first mortgage	5,000,000
Of which in partial exchange for old bonds	10,560,000
Sold to a syndicate for cash requirements	4,000,000
Balance for contingencies	431,000

Note.—For the underlying bonds still outstanding in July, 1900, see table above. The underlying stocks still in the hands of the public were: Central Ohio common stock, $23,784; preferred, $4,550; Newark Somerset & Straitsville common, $90,450; preferred, $39,050. Pitts. Jct. common, $845,150; preferred, none.

LEASED LINES.—Schuylkill River East Side bonds, stamped [V. 68, p. 40], and treated as follows: The road is leased at a rental equivalent to interest at 5 p. c. on the existing bonds, but the new company has the right to purchase all the Schuylkill bonds at 110 and accrued interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1903, on 30 days' notice. If not so purchased, the company will assume the ultimate payment of the principal when due. V. 69, p. 1063.

The Staten Island Rapid Transit property was sold under foreclosure in April, 1899, subject to the $1,000,000 first 6s, part of which were purchased for the B. & O. (V. 68, p. 189). The new 4s the B. & O. RR. agrees to purchase at par and interest in cash within 5 years, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p. 696.

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. in March, 1900, agreed to purchase on or before Feb. 1, 1903, at 125 per cent and interest the $2,400,000 Pittsburg Cleveland & Toledo bonds (or not less than 70 per cent thereof), with the option by the bondholders to exchange for new securities under any reorganization plan approved by B. & O. prior to that date. V. 70, p. 632.

In 1900 the reorganization committee held $273,000 of the $350,000 Baltimore & New York bonds.

DIVIDENDS.—First semi-annual dividend on preferred, 2 per cent, was paid on April 2, 1900. V. 70, p. 329. In July, 1900, first semi-annual dividend on common was expected soon to be declared. V. 71, p. 83.

GENERAL FINANCES.—The large decrease in net earnings for the year 1898-9, it is explained, is caused by the fact that the receivers in settling their accounts have charged against the revenue of the year large sums ordinarily extending over a much longer period, and also by the large amounts put into the property and charged to operating expenses. See official statement, V. 68, p. 1224. As to physical rehabilitation under the receivership, see official statement, V. 69, p. 128.

In addition to the $49,975,000 first mortgage g., 4s issued in June, 1899, for reorganization purposes, $7,000,000 additional of said bonds, being the entire $7,000,000 reserved for corporate purposes, were used for the purpose of providing funds for the purchase of equipment and for other improvements to the mortgaged premises. In Feb., 1900, $8,600,000 additional first 4s and $2,500,000 B. & O. Southwestern 3½s were sold to purchase most of the $10,000,000 Pitts. & Western first mortgage bonds and for improvements, $2,0½2,000 of the $3,500,000 P. & W. second mortgage bonds having been acquired in July, 1899, thus ensuring the reorganization of the P. & W. in the interest of the B. & O. V. 69, p. 132; V. 70, p. 229, 278, 738.

Holders of common stock subscribed in May, 1900, to the remaining $6,398,900 of the $45,000,000 authorized common stock at $80 per share, of which $10 payable on making of subscription and $70 on Oct 1, 1900, the new stock not to be entitled to any dividends for the year ending June 30, 1900. V. 70, p. 685, 738.

POSITION OF NEW COMPANY, INCLUDING CENTRAL OHIO SYSTEM, BALTIMORE & OHIO SOUTHWESTERN, ETC. (See V. 69, p. 31.)

Estimated net income on basis of year end. June 30, 1898, (including $1,989,261 from B. & O. S. W.)	$10,285,694
Deduct interest on $70,000,000 prior lien 3½ per cents	$2,450,000
$15,000,000 Pittsburg Junc. & Middle Divis. 3½ per cents.	525,000
$40,000,000 Southwestern Div. 1st 3½ per cents	1,400,000
$50,000,000 first mortgage 4 per cents	2,000,000
Estimated rentals, including Belt Line	500,000
Taxes (if foreclosure is necessary the taxes may increase).	544,794
Taxes B. & O. Southwestern system	293,998
Terminals	202,000
Ground rents and mortgage interest	75,000
Total charges of new company	$7,990,792
Bal., sur., [equals 3½ p. c. on $60,000,000 pref. stock]	$2,294,902

"The fixed charges will thus be well within the past net income of the property—even that of the last fiscal year of extreme depression. The new company will be relieved from floating debt and the embarrassment of car and wheelage trust payments, and will start with substantial working capital." The following is also given:

Apart from the large amount provided in the plan dated June 22, 1896, to be expended on the B. & O. RR. properties, the plan for the reorganization of the Central Ohio RR. system provides $3,000,000 to be expended on the properties comprised therein and for additional equipment; and the B. & O. Southwestern plan provides $5,500,000 to be expended in like manner on the Baltimore & Ohio Southwestern System. The above statement of earnings does not allow for any increase in earnings from these expenditures, which, it is confidently expected, should largely increase the surplus over fixed charges.

EARNINGS—From July 1, 1899, to June 30, 1900 (12 months) were:

Baltimore & Ohio	1899-1900	Gross, $34,818,719; net,	$12,381,794
	1898-1899	Gross, 28,775,642; net,	6,772,214
B. & O. Southwest. (921 miles).	1899-1900	Gross, $7,211,914; net,	$2,110,284
	1898-1899	Gross, 6,873,275; net,	1,857,727

RESULTS FOR HALF-YEAR ENDING DEC. 31, 1899.—The preliminary income account for six months ending Dec 31, 1899, accompanying report for 1898-9, showed results partly estimated as follows, the fixed charges being on reorganized basis:

BALTIMORE & OHIO LINES (2,047 MILES).

6 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1899....	$16,932,775	$6,162,633	$413,880	$3,375,000	$3,201,513
1898....	14,879,520	3,867,738	.....	.....	.....

B. & O. SOUTH WESTERN LINES (921 MILES).

1899....	$3,718,872	$1,191,600	.....	$853,600	$338,000

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Potomac—(Concluded)—								
Consolidated mortgage for $10,000,000, gold..c*	92	1889	$1,000	$3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
Bangor & Ar.—1st M.$3,360,000($16,000 p.m.) g.c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, $1,050,000 ($5,000 a mile), gold....	211	1895	1,000	1,050,000	5 g.	J. & J.	do do	July 1, 1945
1st mort. on Piscat. Div., $1,500,000, gold.G..c*	77	1899	1,000	1,500,000	5 g.	A. & O	do do	Jan. 1, 1943
Van Buren Exten. 1st M., $500,000, g.....G..c.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan, 1, 1943
Car trusts on 1,218 cars, July 1, 1899..G.....	....	1897	1,000	280,000	6	A. & O.	do do	$20,000 s.-an.
Car trusts, Ser. B , gold, $40,000 semi-annual...	....	1900	1,000	800,000	5 g.	A. & O.	do do	To Oct., 1910
Aroostook No. 1st M., guar. p. & i., gold ....G..c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Bath & Hammondsport—1st mortgage, gold.....	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold.....	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beech Creek—Stock (guaranteed 4 per cent by end.)	160	....	50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	July, 1900, 1%
1st M., g, guar. p. & i. (end.).....c&r	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, gold, guar. p. & i. (end.).c&r	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold.c	....	1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin.—Prior lien mort., red. at 105	....	1889	1,000	216,000	6	J. & J.	July,'94, coup. last paid.	July 1, 1899
1st M. ($262,000 reserved for prior lien bonds)..	....	1890	1,000	1,138,000	4	J. & J.	.....	Jan. 1, 1940
Belt RR. & Stock Yard of Indianapolis—Stock.....	....	....	50	1,000,000	5 in 1900	J. & J.	Indianapolis, Co. office.	July 15,'00,2½
Preferred stock, cumulative.....	....	....	50	500,000	6	Q.—J.	do do	July 1,'00, 1½
1st mortgage for $1,000,000, currency.....	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry.—1st M. (red. aft. July 1, 1903) g.MeBa.c*	25	1895	.....	275,000	5	J. & J.	Balt., Mero. Tr. & Dep.	July 1, 1945
2d M., income to July 1, 1903, when red. at 100.	25	1895	.....	24,000	4	.....	.....	1903-1945
Belvidere Delaware—Stock ($4,000,000).....	....	....	50	1,253,000	5 in 1900	Feb.	Philadelphia, Pa. RR.	Feb.20,'00,5%
1st mortgage, ext. in 1877, guaranteed.....c	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. { guar. by United Co's & Pa. RR., s.f..r	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
of 1875.. { guar. by United Co's & Pa. RR., s. f..r	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
$4,000,000 { issue $600,000 reduced by s. f.....r	67	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
Benning. & Rull'd—1st ref. M. for $500,000, g.N.c*r	59	1897	1,000	500,000	4½ g.	M. & N.	N. Y., Sec. & Trust Co.	Nov. 1, 1927
2d mort., gold, subject to call after 1901 Co...c*	59	1900	.....	500,000	5 g.	M. & S.	New York.	Mch. 1, 1920
Bism. Washb'n & Gt. Fal's 1st M., g. see text.C&r	46	....	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1930
Bloomb'g & Sull. van. RR.—1st M., $400,000....FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S.D.Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000....FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
Boston & Albany—Stock ($30,000,000 authorized)..	394	....	100	25,000,000	8 in '99	Q.—M.	Boston, Of. Ter. Station	J'ne 30,'00,2%

ANNUAL REPORT.—Report for 1898-9 at length in V. 70, p. 124, 131, and showed, exclusive of B. & O. S.W., Pitts. & West., West Va. & Pitts., and Stat. Isl. Rapid Transit: (see also editorial, p. 102.)

Year ending June 30—	1898-9.	1897-8.	1896-7.
Miles.....	2,047	2,047	2,046
Gross earnings.....	$28,404,922	$27,722,787	$25,582,123
Net earnings.....	$6,621,599	$7,446,695	$5,570,029
Add inc. from other sources....	855,290	1,017,478	1,040,716
Total net income.....	$7,476,889	$8,464,173	$6,610,745

DIRECTORS, ETC. (April, 1899).—William Salomon, Chairman, New York; Jacob H. Schiff, New York; James J. Hill, St. Paul; Edward R. Bacon, New York; S. M. Prevost, Philadelphia; Norman B. Ream, Chicago; James Stillman, New York; Edward H. Harriman, New York; J. Kennedy Tod, New York; Charles Steele, New York; Alexander Brown, Baltimore; H. Clay Pierce, St. Louis; H. Crawford Black, Baltimore, and J. V. L. Findlay, Baltimore.

Executive Committee.—William Salomon, Chairman; Jacob H. Schiff, James J. Hill, Edward R. Bacon, Norman B. Ream, E. H. Harriman and Charles Steele. Pres., John K. Cowen; Sec., C. W. Woolford; Treas., J. V. McNeal.—(V. 70, p. **74, 124, 327**, 685, 738, 995, 1095, 1290; V. 71, p. 83.)

Baltimore & Ohio Southwestern RR.—*(See Map of Balt. & Ohio.)* Belpre, O., to St. Louis, etc., 921 miles in all, practically merged in Baltimore & Ohio RR.—which see above.

Report for 1898-9 in V. 70, p. 325; V. 70, p. 279, **325**.)

Baltimore & Potomac RR.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles—including tunnel in City of Baltimore; total 93 miles. Controlled by Penn. RR. Co.

STOCK.—Oct., 1899, $5,531,100 (par $50), BONDS.—Consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.

EARNINGS.—In year ending Oct. 31, 1899, gross, $2,401,202; net, $888,778; interest, $420,000; int. on equipment, taxes, etc., $378,724; bal., surplus, $90,054. In 1897-98 gross, $2,203,834; net, $600,392.

Bangor & Aroostook RR.—*(See Map)*—Oldtown, Me., northerly to Van Buren, with branches.

Lines owned (220 m.)—	*Miles.*	*Leased 999 years*—	*Miles.*
Brownville to Caribou and br..	200	Aroostook Northern, Caribou to Limestone.....	16
Ashland Jct. to Ashland	43		
Oldtown to Greenville and B. & K. Iron Works.....	95	Total operated.....	354

On Nov. 23, 1899, extension to Van Buren, 33 miles, was opened.

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855.

STOCK.—Common, $1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., $1,328,000—paid in, $1,128,143.

BONDS.—For description of new gold 5s on Piscat. Division see V. 67, p. 1159; V. 68, p. 84, 329. The $500,000 Van Buren Extension 1st 5s of 1899 cover the line from Caribou to Van Buren, 33 miles, the balance of the cost being supplied by subscription of Aroostook County to $115,000 preferred stock.—V. 69, p. 952. On June 30, 1899, there were notes payable for $9,240. In May, 1900, sold $800,000 ten-year five per cent car trust notes to purchase 1,626 flat, box and stock cars. V. 70, p. 893.

LATEST EARNINGS.—11 mos., July 1 to May 31. { 1899-0. Gross, $1,117,373; net, $446,608 / 1898-9. Gross. 842,457; net, 328,521

ANNUAL REPORT—Report for year ending June 30, 1899, in V. 69, p. 952, showed: Gross, $929,254; net, $356,096; charges and taxes, $307,225; bal., surplus, $48,871. In 1897-8, $779,207; net, $327,262.—V. 66, p. **1306**; V. 68, p. 84, 329, 669; V. 69, p. **952**, 954; V. 70, p. 893.)

Bath & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. STOCK, $100,000; par, $100. EARNINGS.—For year 1898-99, gross, $36,701; net, $19,111.

Beech Creek RR.—*(See Map adjoining N. Y. Central.)*—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, to mines, &c., 44 miles; including Wigton Mines, near Patton, to Spangler, Pa., total, 160 miles; trackage, 45 miles; total operated, 205 miles.

LEASE, &C.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke; in 1898-99, 4,480,640 tons out of 4,750,420 total tons moved; in 1897-98, coal and coke, 4,606,033 tons. The operating expenses are relatively low since the trains carry exceedingly heavy loads of freight, the average per train in 1898-99 being 624 tons. Average rate per ton per mile 0·25c. in '98-'99; 0·28c. in 1897-98. See guaranty V. 52, p. 570.

BONDS.—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. The Clearfield Bituminous Coal Corporation has capital stock, $825,000 and bonds authorized, $825,000; retired by sinking fund to June 30, 1899, $21,900.

ANNUAL REPORT.—Fiscal year ends June 30. In 1898-9, gross, $1,508,951; net, $612,138; interest, taxes, dividends, etc., $680,082; bal., deficit, $68,082.—(V. 69, p. 128.)

Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County railroad, Wilhelm to Mill Run, 9 miles; trackage to Zanesville, 1 mile. In June,'95, Gen. Manager J. K. Geddes was made receiver; interest due Jan. 1, 1895, on the prior lien bonds being in default. V. 61, p. 239. Stock is: Common, $832,000; preferred, $795,910; par $50. In year ending June 30, 1899, gross, $131,788; net, $18,501. In 1897-8, gross, $106,438; net, $8,075.—(V. 61, p. 26, 239.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVIDENDS.— Preferred in Common '95. '96. '97. '98. '99. '00.
Since 1894 .... } full to date. stock p. c. 5 4½ 0 5 5 5

In 1892 the "common stock had not paid less than 3 per cent semi-annually (J. & J.), and at times more, for past fifteen years." Pres., S. E. Rauh, Indianapolis, Ind.—V. 63, p. 153; V. 66, p. 334.

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabma Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is $300,000, owned by Ala. Great So. Ry.—V. 63, p. 699. First mortgage for $300,000 now bears 5 p. c. interest.

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR., &c., 13 m.; operated cut-off 1 m.; total operated, 81 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Feb., 1898, $1,253,000; par, $50. Dividends: 1897 to 1900, both inclusive, 5 p. c. yearly.

BONDS.—First 6s of 1853 and the $1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. Bonds of 1885, 1887 and 1893 are secured by the consol. mortgage of 1875 for $4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned.

EARNINGS.—In 1899, gross, $1,186,012; net, $403,327; interest, etc., $201,897. In 1898, gross, $1,042,267; net, $316,113.

Bennington & Rutland Ry.—Rutland to Bennington, Vt., and branch, 59 miles. Organized in 1877. Capital stock, $1,000,000, all acquired in Feb., 1900, by Percival W. Clement, President of the Rutland RR., and road leased to the latter.—V. 70, p. 381, 430, 685, 792.

EARNINGS.—Year ending June 30, 1899, gross, $243,364; net, $55,666; int. on bonds, $22,500; div. (2 p. c.), $20,000; bal., surplus, $13,166. Total sur., June 30, 1899, $71,018. In 1897-8, gross, $234,600; net, $61,152.—V. 68, p. 821, 870; V. 70, p. 381, 685.

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock. Lease to Housatonic RR. suspended but not canceled. Stock, $600,000.

Bismarck Washburn & Great Falls Ry.—Under construction from Bismarck, N. D., to Washburn, 46 miles, to be completed by Oct. 1, 1900, (26 miles completed July 46; projected thence to Great Falls, Mont. Stock authorized, $500,000; outstanding, $200,000; par of shares, $100. Of the bonds (authorized issue $7,000,000) $600,000 are issuable on the first 46 miles under construction and the balance at $12,000 per mile of completed road. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—V. 70, p. 1248.

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50.—V. 66, p. 80, 952. Year ending June 30, 1899, gross, $60,529; net, $29,279; interest, taxes, etc., $31,593; special account, $10,000. President, C. R. Buckalew.—V. 66, p. 80, 952.

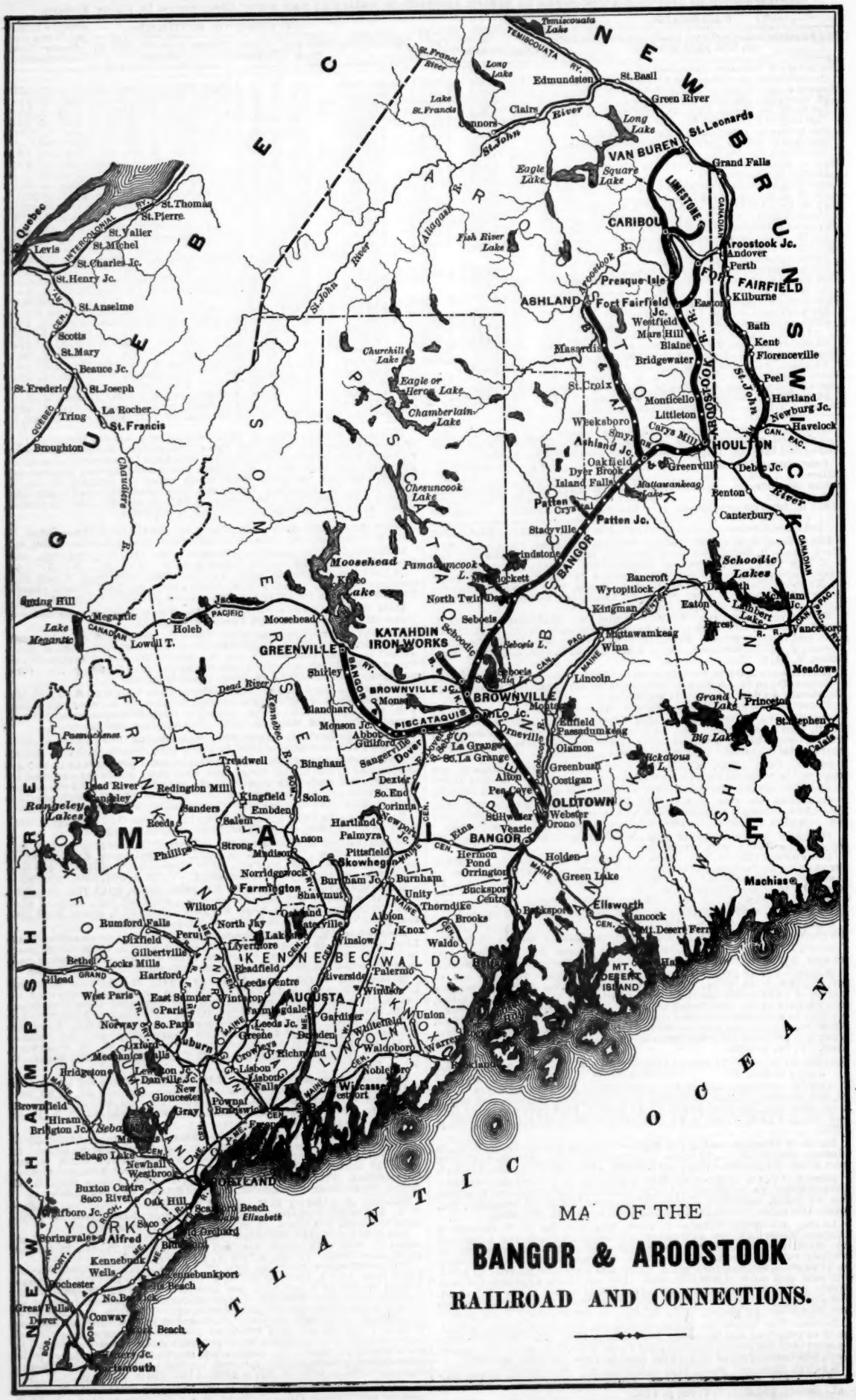
Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899; sidings, ·87 miles; total, 31·32 miles. In June, 1900, extension under construction from Nampa north to Emmett, 20 miles. Stock, $1,000,000; par, $100; all common and all outstanding. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Boise, Idaho; Treasurer, Howard Sebree, Caldwell, Idaho.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y. 202 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 394 miles. A consolidation of December, 1867.

This road owns $100,000 stock (out of $500,000) of the Boston Terminal Co. and, with others, has used the new Union Station in Boston since July, 1899. (V. 62, p. 547; V. 63, p. 308.)

The stockholders voted on Dec. 27, 1899, to lease the road for 99 years from July 1, 1900, to the N. Y. Cent. & Hud. Riv. RR. at a guaranteed rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. will receive in addition for certain property not included in the lease $5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding ·77 per cent per annum in addition to 8 per cent guaranteed on stock. In the event of refunding the outstanding bonds, the new bonds are to be guaranteed, principal and interest, by the Central. See abstract of lease in V. 69, p. 282.—V. 69, p. 1061, 1102, 1246; V. 70, p. 74.)

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3⅓ p. c. in 1886.



MAP OF THE

BANGOR & AROOSTOOK

RAILROAD AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston & Albany (Concl.)—Bonds (not mort.)	....	1882	.....	$3,858,000	5	A. & O.	Boston, Office Term. Sta.	Apr. 1, 1902
Bonds (not mortgage) for $5,000,000 c	....	1893	.....	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Boston & Lowell—Stock	....	....	$100	6,529,400	8	J. & J.	Boston, at Office.	July 3, '00, 4%
Bonds, not mortgage	....	1883	.....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do	....	1885	.....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do c*	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*	....	1895	.....	500,000	4	M. & S.	do do	Mch. 1, 1915
Bonds, do	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct., 1917 & 18
Bonds, do c...	....	1899	.....	620,000	3½	J. & J.	do do	July 1, 1919
Boston & Maine—Stock, common and scrip	....	....	100	21,902,925	6¼ in '99	Q.—J.	Boston, at Office.	July 2, '00, 1¾
Preferred stock, 6 per cent, non-cumulative	....	....	100	3,149,800	6	M. & S.	do do	Mar. 1, '00, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	1885	1,000	1,000,000	4	F. & A.	do do	Feb. 2, 1905
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	500,000	4	F. & A.	do do	Feb. 1, 1907
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref. o&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold o&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Eastern RR. certs. of indebt. 1st M., g., s. f., not drn. c	111	1876	$ & £	8,297,834	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway, 1st mort. c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Charleston land mortgage notes	....	Var.	Var.	594,800	4	J. & J.	do do	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mtge.) c	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Bonds, $5,454,700, g., secured by Fitchb. stk.	....	1900	1,000	5,474,700	3 g.	J. & J.	do do	July 1, 1950
Portland Union Station—See that company.								
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	July 2, '00, 2½
Bonds, not mortgage c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock	....	....	100	850,000	2 in 1900	J. & J.	Boston.	July 1, '00, 1%
New 1st mortgage, $1,000,000, gold.... SB c*&r	....	1897	1000&c.	561,000	4½g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed	8	1886	1,000	289,000	5	M. & S.	do	Sept. 1, 1906
Boston Terminal Co.—1st mort., currency. OB. c&r	....	1897	1,000&c	14,500,000	3½	Text.	Boston, South Station.	Feb. 1, 1947
Brad. Bord. & Kinzua—1st M., $300,000, g. Mp. c*	27	1892	500	249,000	4 g.	A. & O.	N. Y., Met. Trust Co.	1942
Bradford Cent.—1st M., $25,000 per m., g., $ or £. K c*	....	1899	1,000	(†)	5 g.	J. & J.	N.Y., Knick. Tr. or L'don	July 1, 1949
Brooklyn Elevated—See STREET RAILWAY SUPPLEMENT.								

LATEST EARNINGS.—For 9 months ending Mar. 31:

	Gross.	*Net.*	*Int., taxes, etc.*	*Dividends.*	*Bal., sur.*
1899-'00.	$7,484,174	$2,684,571	$745,488	$1,500,000	$439,082
1898-'99.	6,905,665	2,607,442	543,726	1,500,000	558,716

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 643.

Year.	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1898-9...	$9,325,035	$2,647,374	$415,980	(8) $2,000,000	*$231,393
1897-8...	9,241,569	2,446,567	415,980	(8) 2,000,000	30,587

* From surplus as above in 1898-9 was paid $200,000 for special equipment, leaving $31,393 net balance for the year.
—(V. 69, p. 1344; V. 70, p. 74, 328, 893, 1148, 1290; V. 71, p. 134.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Central Massachusetts, 99 miles; Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. These leases were mostly assumed by Boston & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, $6,529,400. The debentures were described on page 2, SUPP. of April, 1895. (V. 68, p. 84.) The $100,000 note to Nash. & Lowell was paid off at maturity July 1, 1900, by temporary loan; new stock will be issued to pay same and for improvements and other purposes.

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire:

Lines owned.	*Miles.*		*Miles.*
Boston, Mass., to Portland, Me.		Branches leased	712
W. Div	116	Trackage rights	7
Boston to Portland, E. Div	108	Total operated July 1, 1900	2,229
Conway Junc., Me., to North Conway, N. H.	73	Double track	481
Portland, Me., to Rochester, N. H.	54	Controls Me. Cent. (which see)	822
Sundry branches	152	St. Johnsbury & Lake Champ.	131
Lines leased.		York Harbor & Beach	11
Lines to Sherbrooke (P. Q.), Rochester, White River Junction, Northampton, Groveton, Keene, Rotterdam Jct., Troy and Bellows Falls, &c.	1,007	Vermont Val. of 1871	24
		Sullivan County	26

include: The leased lines Concord & Montreal, leased June 29, 1895. Boston & Lowell, Fitchburg, Nash. & Lowell, Northern N. H., Worcester Nashua & Rochester, Connecticut River, etc.—See each co. The lease of the Fitchburg RR. is for 99 years from July 1, 1900, at 5 p. c. on the preferred and 1 p. c. on the common stock.—V. 70, p. 75, 685.

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. (V. 56, p. 464.)

In July, 1900, purchase of the Central Massachusetts was pending, common stock to be issued for the stock of the latter or cash payment made, at the option of the B. & M., on terms to be fixed by the RR. Commission, with the right for a brief period to appeal to the courts. The preferred is to receive $65 per share.—V. 71, p. 83, 134.

STOCK.—The merger of the East. RR. of N. H. required issue June 16, 1899, of $480,188 stock and that of the Portsmouth & Dover, Portland Saco & Portsmouth and Portland & Rochester on Jan. 16, 1900, required $2,683,500 additional, making total issue $21,902,925, of which $1,807,600 owned by the company, $1,128,200 of the latter being held by trustees as collateral for Eastern RR. certs. of indebtedness.—V. 69, p. 129, 642, 794; V. 68, p. 427.

DIVIDENDS. ('87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. From Oct., '99, On common. 10% 9 9 9½ 9 8 8 6 yearly. See below.
Dividends Oct., 1899, to July, 1900, 7 per cent yearly.—V. 69, p. 642.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. will issue its $5,454,700 fifty-year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons.—V. 70, p. 175.

Loans and notes payable July 1, 1899, none. B. & M. guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Union Ry. Station bonds. The additional annual charges assumed under Fitchburg lease were claimed not to be over $260,000 above the $112,000 surplus from operations in 1898-9 of the latter company.

LATEST EARNINGS.—9 months ending Mar. 31:

9 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1899-0...	$16,641,304	$5,257,116	$453,482	$4,153,626	sur. $1,556,972
1898-9...	14,652,041	4,560,882	429,046	4,089,555	sur. 900,373

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1898-99 in V. 69, p. 642, showed results as follows, the operating expenses in 1898-99 including $652,645 in 1897-98, $675,208, and in 1896-97 $609,287 spent for permanent improvements.

Year Ending June 30.	1899.	1898.	1897.
Miles operated	1,715	1,715	1,718
Passenger department	$8,522,202	$8,461,640	$8,538,278
Freight department	10,286,339	10,201,910	9,975,436
Mails, express, etc.	1,082,066	1,079,395	1,042,973
Total gross earnings	$19,890,607	$19,742,945	$19,556,687
Net earnings	$6,141,963	$6,019,271	$5,947,581
Net, includ. other income	$6,841,184	$6,759,475	$6,638,983
Interest	1,091,635	1,089,125	1,104,726
Rentals	3,296,655	3,307,107	3,208,012
Taxes	1,105,649	1,030,040	988,348
Dividends	1,234,002	1,234,002	1,234,002
Sinking fund	67,829	69,779	68,601
Balance, surplus	$45,413	$29,422	$35,293

—V. 70, p. 75, 175, 279, 632, 685, 994, 1194; V. 71, p. 28, 83, 134.

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases 4 m. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 $289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Bills payable July 1, 1900, about $140,000.

DIVIDENDS. ('88-91. '92. '93. '94. '95. '96. '97. '98. '99. 1900.
Per cent. 7 yearly. 5½ 5 4½ 4 3 2 2 2 2

EARNINGS.—Year ends June 30. Report for 1898-9 in V. 69, p. 953.

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal., surp.*
1898-99	$288,815	$65,314	$48,314	$17,000	.....
1897-98	258,758	62,619	45,218	17,000	$401

—V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F. & A.—(V. 69, p. 129, 591.)

Bradford Bordell & Kinzua Ry.—Owns Bradford to Smethport, Pa., 26·11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10·48 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11·49 miles; total operated, 48·08 miles. Stock, common, $300,000 authorized; $249,000 issued; par, $50. Year 1898-9, gross, $84,915; net over rentals and taxes, $17,576; interest, $9,960; surplus, $7,616. President, George L. Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 30 Broad St., New York.

Bradford Central RR.—Projected from Canton, Bradford Co., Pa., to Towanda, Canton to Ansonia, Pa., etc. Bonds as in table. V. 70, p. 279. President, Geo. W. Adams, Towanda, Pa. V. 70, p. 279.

Brainerd & Northern Minnesota Ry.—Brainerd to Bemidji, 91 miles, completed in January, 1899. Stock, $500,000; par $100. Year ending June 30, 1899, gross, $220,297; net, $89,897; taxes, rentals, etc., $10,557; surplus, $79,340. Current liabilities June 30, 1899, $72d,945; funded debt, none. President, E. A. Merrill; Treas., E. L. Carpenter, Minneapolis, Minn.

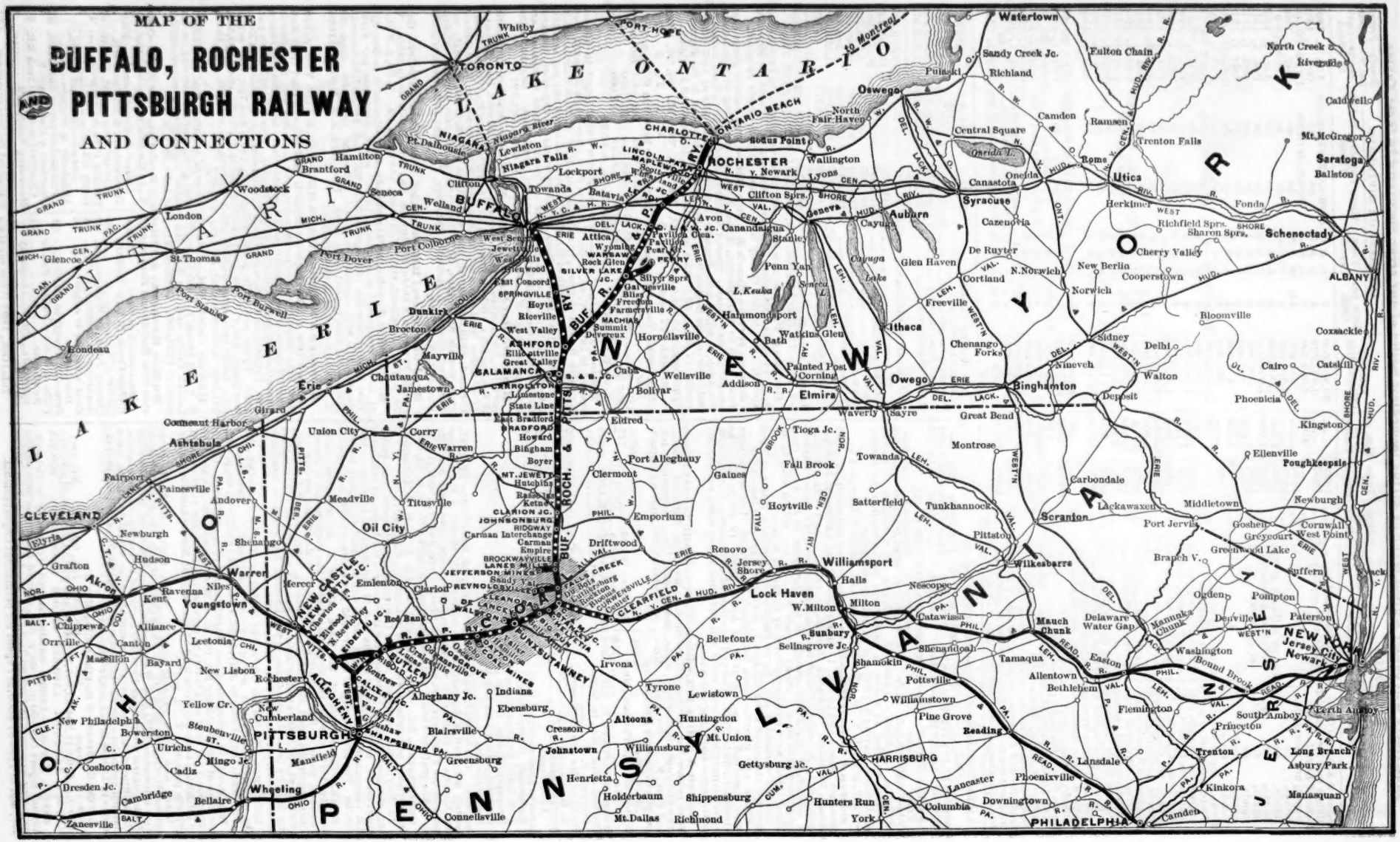
Brooklyn & Brighton Beach RR.—V. 68, p. 1179; V. 69, p. 228.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. STOCK is $150,000; par, $50. Interest on bonds was deferred by consent for one year from Nov., 1899. Loans and bills payable June 30, 1899, $84,700; real estate mortgage, $55,877. In year ending June 30, 1899, gross, $6,322; def., under operating, $5,335; other income, $5,440; int. and taxes, $31,982; balance, deficit, for year, $31,877.

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Dividends in year 1895-96, 7 p. c.

Buffalo Rochester & Pittsburg Railway.—*(See Map.)*—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

Lines owned in fee—	*Miles.*	*Leased—Entire st'k own'd—*	*Miles.*
Buffalo Creek, N. Y., to Howard June., Pa.	85	Johnsonburg & Bradford RR.—Howard June. to Mt. Jewett.	20
Clarion June., to Walston, Pa.	62	Lincoln Park & Charlotte	10
Rochester to Ashford, N. Y.	94	Perry RR.	1
Four branches to mines	16	*Leased—Stock not owned.*	
Trackage—		Allegheny & Western—Punxsutawney to Butler, Pa.	60
Erie—Mt. Jewett to Clarion J.	21	Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Pitts. & West.—Butler, Pa., to Newcastle	44	Mahoning Valley RR.	2
Riboid Jc., Pa., to Allegheny City, Pa.	31		
Total Oct., 1899 (¶ See separate statement for this company)	472		


MAP OF THE
BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY
AND CONNECTIONS
LAKE ONTARIO
LAKE ERIE
ONTARIO
PENNSYLVANIA
NEW YORK
TORONTO
Whitby
Port Hope
to Montreal
Oshawa
Kingston
Watertown
Sandy Creek Jc.
Pulaski
Richland
Fulton Chain
North Creek
Riverside
Caldwell
Oswego
North Fair Haven
Central Square
Camden
Ramsen
Trenton Falls
Mt. McGregor
Saratoga
Ballston
Utica
Rome
Oneida
Oneida L.
Canastota
Syracuse
Herkimer
Fonda
Richfield Sprs.
Sharon Sprs.
Schenectady
Auburn
Cayuga
Cazenovia
Cherry Valley
Cooperstown
New Berlin
N. Norwich
Norwich
De Ruyter
Glen Haven
Cortland
Freeville
Ithaca
Cayuga Lake
Seneca L.
L. Keuka
Penn Yan
Watkins Glen
Hammondsport
Bath
Chenango Forks
Sidney
Nineveh
Delhi
Bloomville
Coxsackie
Catskill
Cairo
Walton
Deposit
Phoenicia
Kingston
ALBANY
Binghamton
Owego
Elmira
Waverly
Sayre
Great Bend
Tioga Jc.
Montrose
Towanda
Fall Brook
Hoytville
Satterfield
Tunkhannock
Carbondale
Lackawaxen
Scranton
Middletown
Newburgh
Port Jervis
Goshen
Greycourt
Cornwall
West Point
Ellenville
Poughkeepsie
Greenwood Lake
Branch V.
Suffern
Orden
Pompton
Denville
Paterson
Jersey City
Newark
NEW YORK
Washington
Bound Brook
Mauch Chunk
Delaware Water Gap
Manunka Chunk
Wilkesbarre
Pittston
Williamsport
Halls
Nescopec
Lock Haven
W. Milton
Milton
Catawissa
Sunbury
Selinsgrove Jc.
Shenandoah
Tamaqua
Pottsville
Allentown
Bethlehem
Easton
Flemington
South Amboy
Perth Amboy
Princeton
Trenton
Long Branch
Asbury Park
Manasquan
Kinkora
Lansdale
Phoenixville
Downingtown
Columbia
Lancaster
Gettysburg Jc.
HARRISBURG
Reading
Pine Grove
Williamstown
Lewistown
Tyrone
Huntingdon
Mt. Union
Altoona
Williamsburg
Johnstown
Cresson
Blairsville
Greensburg
Irvona
Bellefonte
Renovo
Jersey Shore
Driftwood
Emporium
Port Allegheny
Clermont
Gaines
Eldred
Bolivar
Wellsville
Addison
Hornellsville
Arkport
Canaseraga
Dansville
Avon
Canandaigua
Stanley
Geneva
Penn Yan
Silver Spr.
Galeton
Biley
Freedom
Farmersville
Machias
Summit
Devereaux
Rock Glen
Warsaw
Attica
Wyoming
Portville
Olean
Limestone
State Line
East Bradford
Bradford
Howard
Bingham
Boyer
Mt. Jewett
Hutchins
Ormsby
Kane
Ridgway
Carman Interchange
Carman
Empire
Johnsonburg
Clarion Jc.
Brockwayville
Lanes Mills
Jefferson
Sandy Val.
Reynoldsville
Big Run
Punxsutawney
Du Bois
Curwensville
Clearfield
Bells Creek
Blood
Osceola
Houtzdale
Irvona
Patton
Barnesboro
Cresson
Portage
Wilmore
Summerhill
Ebensburg
Indiana
Allegheny Jc.
Butler
Renfrew
Callery
Mars
Valencia
Shaler
Sharpsburg
PITTSBURGH
Glenwood
Wilkinsburg
Braddock
Turtle Creek
Monongahela
Elrod
N. Sewickley
Sidney Jc.
Red Bank
Mercer
Emlenton
Clarion
Oil City
Titusville
Meadville
Corry
Union City
Girard
Erie
Conneaut Harbor
Ashtabula
Fairport
Painesville
Andover
Cleveland
Elyria
Newburgh
Grafton
Hudson
Akron
Ravenna
Kent
Niles
Youngstown
Warren
Shenango
New Castle
New Castle Jc.
Orrville
Chippewa
Alliance
Canton
Massillon
Bayard
New Lisbon
Rochester
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Uhrichs
Mingo Jc.
Cadiz
Coshocton
Dresden Jc.
Cambridge
Bellaire
Wheeling
Zanesville
Connellsville
Mansfield
Shippensburg
Holderbaum
Mt. Dallas
Henrietta
Richmond
Hunters Run
York
Port Stanley
Port Burwell
Port Dover
Port Colborne
Brondeau
St. Thomas
London
Glencoe
Woodstock
Brantford
Hamilton
Pt. Dalhousie
Niagara
Niagara Falls
Lewiston
Niagara River
Toronto
Rochester
N. Y. Newark
Lyons
Clifton
Clifton Spgs.
Batavia
Lockport
Towanda
Welland
Buffalo
West Seneca
Jewettville
West Falls
Glenwood
East Concord
Springville
Hoyts
Riceville
West Valley
Ashford
Ellicottville
Great Valley
Salamanca
Carrollton
Jamestown
Chautauqua
Mayville
Brocton
Dunkirk
Silver Lake Jc.
Perry
Castile
Sheldon Jc.
Eidenau Jc.
Rochester
Irondequoit
Sodus Point
Wallington
Lincoln Park
Maplewood
Charlotte
Ontario Beach
Seneca
Grand
Trunk
Pacific
Central
Michigan
Lake Shore
West Shore
Erie
Lehigh Valley
Delaware & Hudson
Delaware, Lackawanna & Western
Pennsylvania
Baltimore & Ohio
Buffalo, Rochester & Pittsburgh
Lake Erie & Western
Cleveland, Cincinnati, Chicago & St. Louis
Pittsburgh & Lake Erie
Pittsburgh & Western
Bessemer & Lake Erie
Allegheny Valley
Western New York & Pennsylvania
Rochester & Pittsburgh
Buffalo & Susquehanna
Susquehanna & Western
Jersey Central
Reading
Philadelphia & Reading
Central of New Jersey
Lehigh & Hudson River
Lehigh & New England
Delaware & Bound Brook
Morris & Essex
Hudson & Manhattan
Staten Island Rapid Transit
Camden
PHILADELPHIA

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Princ., When Due. *Stocks*—Last Dividend.
Brooklyn & Rockaway Beach.—1st M., $350,000, g. c*	3½	1891	$1,000	$338,000	6 g.	M. & N.	See text.	May 1, 1931
Buffalo Creek—1st mortgage	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., $1,000,000, gold	6	1891	1,000	238,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Common stock	....	....	100	6,000,000	.....	....	.....	.....
Pref. stock, non-cum.; com. 6%; then pro rata	....	....	100	6,000,000	6 in 1900	F. & A.	N. Y., 36 Wall Street.	Aug. 15, '00, 3%
R. & P. 1st M., gold, Rochester to Salamanca	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., $20,000 per mile, gold, g. c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g... Un c*	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Debentures, $3,000,000, currency, call at 105. c*	....	1897	1,000	1,000,000	6	J. & J.	New York.	Jan. 1, 1947
Lincoln Park & Charlotte 1st mort., gold, guar. c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
Perry Railroad 1st mortgage, guaranteed	1	1882	1,000	20,000	7	J. & D.	do do	June, 1902
Real estate mortgage	....	Var'us	.....	304,000	5 & 6	Various	Rochester, N. Y.	Various.
B. R. & P. car trusts, gold	....	'90-'98	1,000	659,000	5	J. & D.	.....	1900-1908
Equipm't bonds, $500,000, g., s. f., Ser. A. *‡ c*	....	1899	1,000	500,000	4½ g.	M. & N.	N. Y., Guar. Trust Co.	May 1, 1919
Equipment bonds, Ser. B., $1,000,000, g., s. f. G	....	1900	.....	500,000	4½ g.	M. & N.	do do	May 1, 1920
Buffalo & Susquehanna—Stock, $2,000,000	.....	....	50	1,518,000	5 in 1900	Jan.	.....	Jan., 1900, 5%
1st m., $2,000,000 g., s. f., subj. to call at par. c* ar	112	1893	500 &c.	1,056,500	5 g.	A. & O.	N. Y., H. Fiak & Sons.	Oct., 1913
Burlington Cedar Rapids & Northern—Stock	....	....	100	5,500,000	8 in 1900	F. & A.	N. Y., Corn Exch. Bank.	Aug. 1, '00, 4%
1st mortgage. c* ar	363	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Ceftral Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., consol. 1st M., g., guar. c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & col. trust, gold. c* & r	All	1884	1,000 &c	7,250,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mort., gold (assumed)	12	1877	500	150,000	7 g.	J. & D.	N. Y. Continental N. Bk.	June 1, 1927
Butte Anaconda & Pacific—1st mort., $3,000,000..	....	1893	1,000	1,000,000	5	F. & A.	New York.	Feb. 1, 1923
Calgary & Edmonton—1st mort. 6s, red. at 110	295	1890	£100	£1,121,700	See text.	J. & J.	Lon., Morton, Chap. & Co	July 1, 1910
California East'n—1st M., gold, $15,000 per mile.	30	1896	1,000	441,000	5 g.	J. & J.	Denver, Col.	July 1, 1921
Cal. Northw.—1st M., g. ($2,000,000, gu. p. & i.) s. f.	60	1898	1,000	None Mar '00	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—Stock, $2,150,000 auth	100	....	50	1,300,550	....	....	.....	.....
1st M. ($2,000,000) gold. c*	100	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	July, 1900, 3%
1st mortgage, $350,000, gold, gu. p. & i. by P. RR. c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927

Buffalo Rochester & Pittsburg Ry.—(CONCLUDED.)

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. Plan of reorganization V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned, the property June 30, 1899, being bonded for $2,173,000. V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with $3,000,000 stock and $3,000,000 bonds. The B. R. & P. Ry. controls the coal output from over 30,000 acres of bituminous coal lands in Jefferson and Clearfield counties, Pa. V. 62, p. 908; V. 63, p. 115. Clearfield & Mahoning securities are guaranteed. As to All. & Western, see below.

DIVIDENDS.—On pref., in 1892, 5; 1893, 1¼ p. c.; 1897, 1 p. c.; 1898, 2 p. c.; 1899, 2 p. c.; 1900, Feb., 3 p. c.; Aug., 3 p. c.

BONDS.—General 5s for $5,593,000 are reserved for prior bonds, etc. The $3,000,000 debentures of 1897 are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively; debentures are subject to call at 105, any January or July. See V. 64, p. 706. R. & P. income 6s, $5,000. A sinking fund of 5 per cent will retire equipment bonds annually on May 1, if purchasable at or below par, otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 134.

The Allegheny & Western Ry. has been operated since Nov. 2, 1899, as an extension of 60 miles from Punxsutawney westerly to Butler, Pa., from which to Pittsburg and New Castle, Pa., the Pitts. & West. is used under trackage agreement. The All. & W. is leased, and 6 p. ct. on stock and 4 p. ct. on bonds guaranteed. V. 66, p. 335, 759; V. 69, p. 383, 500, 1010. (See this SUPPT., Al. & W.)

EARNINGS.—11 months, 1899-0...gross, $4,520,989; net, $1,879,868
July 1 to May 31. 1898-9...gross, 3,578,327; net, 1,248,963

For 9 mos. ending Mar. 31, 1900, net, $1,377,608, against $987,324, other inc., $14,096; charges, $864,556; sur., $527,148, agst. $263,099.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1898-99 was given at length in V. 69, p. 488, 489. In 1898-99 carried 4,257,679 tons of bituminous coal (out of 6,247,910 total tons of freight moved), against 4,092,850 in 1897-98.

Year end. June 30—	1899.	1898.	1897.	1896.
Gross earnings	$3,788,456	$3,683,590	$3,311,766	$3,141,888
Net earnings	$1,172,843	$1,122,018	$961,524	$856,976
Other income	13,512	22,514	35,510	37,889
Total receipts	$1,186,355	$1,144,532	$997,034	$894,865
Interest on bonds	668,110	$665,966	$598,777	$603,901
Int. on floating debt	330	4,264	46,705	45,860
Rentals	127,964	121,981	120,665	127,460
Dividend on pref.	120,000	120,000	.....	.....
Balance	sur. $269,951	sur. $232,321	sur. $230,887	sur. $117,644

—(V. 69, p. 280, 383, 488, 499, 954, 1010; V. 70, p. 229, 279, 685, 944; V. 71, p. 134).

Buffalo St. Mary's & S. W.—See Pitts. Shawmut & North.

Buffalo & Susquehanna RR.—Owns from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 62 miles; Galeton to Wellsville, on Erie RR., 37 miles, with branches 13 miles; Wharton, Pa., to Bailey Run, 4 miles; leases Addison, N. Y., to Galeton, Pa., 46 miles; total operated, 162 miles. In July, 1900, extension from Bailey Run, Pa., to Sinnemahoning, about 17 miles, was under construction, to be leased, it was reported, when completed. The road affords outlet for an extensive timber section (upwards of 200,000 acres), to Buffalo, New York and Philadelphia.

DIVIDENDS— paid in Jan., %	1895. 4	1896. 5	1897. 5	1898. 5	1899. 5	1900. Jan., 5

BONDS.—Mortgage, V. 57, p. 639, and application to N. Y. Stock Exchange, V. 58, p. 1036. Bonds cannot be issued to exceed $15,000 per mile of road completed and equipped. The mortgage is also a lien on about 89,394 acres of timber lands, estimated as worth $1,700,000. The sinking fund retires each year as many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. V. 65, p. 234. To Oct., 1899, $413,500 firsts had been retired by sinking fund.

EARNINGS.—11 months, 1899-0..... Gross, $686,609; net, $330,549
July 1 to May 31. 1898-9.....Gross, 709,485; net, 227,609

REPORT.—Report for 1898-9, gross, $767,319; net (over taxes), $248,036; interest, $57,669; sinking fund, etc., $112,529; dividends, $75,900. In 1897-8, gross, $625,692; net, $261,952.—(V 69, p. 333, 902.)

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—		*Leased—All stock owned*—	
Burlington, Ia., to State Line, Minn. (less 11 miles leased)	230	Iowa City & Western RR.	75
Branches owned to Postville, Riverside, Holland, etc.	204	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.	528
Leased—		Ced. Rap. & Clinton RR., &c.	111
Manly Jc. to Norwood	11		
State Line to Albert Lea, Minn.	12	Total operated Jan. 1, 1900.	1,171

In October, 1899, new branch opened from Armstrong west to Estherville, Ia., 18 miles. Extension from Worthington, Minn., to Hardwick, 36 miles, completed in July, 1900.

Extension from Germania, Ia., to Albert Lea, Minn., 44 miles, to be completed about August, 1900. In July, 1900, extension from Albert Lea north about 48 miles reported to be proposed.

HISTORY.—Successor to the Burl. Ced. Rap. & Minn., foreclosed 1876.

STOCK.—Authorized, $30,000,000; outstanding, $5,500,000; par, $100, The Rock Island Co. is understood to be a large stockholder.

DIVIDENDS— Per cent.	1893. 3	'94. 3	'95. 3	'96. 4	'97. 4	'98. 4	'99. 8	1900. 8

BONDS.—*Cedar Rapids I. F. & N. W.* bonds are guaranteed (p. & i.), and so endorsed; the $825,000 6s were called and paid April 1, 1899, and an equal amount of consol. 5s of 1884 issued. V. 68, p. 185, 721.

Of the *B. C. R. & N. 5s of* 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at $15,000 per mile for single and $7,500 per mile for second track, the total author. issue not being limited.

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for $500 each ($150,000 in all), have been assumed.

EARNINGS.—5 months, 1900.....Gross, $1,839,382; net, $542,357
Jan. 1 to May 31. 1899.....Gross, 1,781,666; net, 483,324

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1899 was in V. 70, p. 789.

Year ending Dec. 31—	1899.	1898.	1897.	1896.
Gross earnings	$4,926,933	$4,545,643	$4,292,162	$4,450,035
Net earnings	1,432,761	1,430,821	1,243,330	1,083,303
Other receipts	123,101	60,123	40,031	28,205
Total net income	$1,555,862	$1,490,944	$1,283,361	$1,111,508
(Interest on debt	795,275	799,400	799,400	807,673
Dividends	(8) 440,000	(4) 220,000	(4) 220,000	(4) 220,000
Miscellaneous	.....	66,893	472	1,642
Surplus	$320,587	$404,651	$263,489	$82,193
Cash assets prev. yr.	1,362,292	650,378	546,694	754,812
Improvements, etc.	347,820	20,186	20,781	146,677
Tot. sur. Jan. 1, '00	$1,335,059	$1,034,842	$789,402	$690,328

—(V. 68, p. 185, 567, 721; V. 70, p. 684, 789.)

Butte Anaconda & Pacific Ry.—Butte to Anaconda, 26 miles; spurs, 22 miles; Anaconda to Stuart, Mont., formerly part of Mont. Union Ry., 8 miles; total, 56 miles. Bonds authorized at $40,000 per mile. Capital stock, $1,000,000 (par $100). On June 30, 1897, the Great Northern owned $490,000 stock and $1,000,000 bonds; Anaconda Copper Mining Co. owned $510,000 stock.

For year ending June 30, 1899, gross, $959,172; net, $506,339; interest, rentals, etc., $53,147; balance, surplus, for year, $453,192. Dividends at 6 per cent per annum in 1898-99.

Calgary & Edmonton Ry.—Owns from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of £16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1¼ p. c.; Jan., '98, 1¾ p. c.; July, 2 p. c.; Jan., 1899, 2 p. c.; July, 2 p. c.; Jan., 1900, 1¼ p. c.; July, 2 p. c. The land grant was 1,888,448 acres, of which about 407,402 acres unsold held (Oct., 1899), by Government against subsidy. Stock $1,000,000, par $100. In 1898-9, gross, $249,895; net, $78,902. In 1897-8, gross, $357,587; net, $194,379. (V. 67, p. 27; V. 69, p. 1345.)

California Eastern Ry.—Owns 30 m., from Blake to Manvel Nev. A reorganization in 1896 of the Nevada Southern Ry. Stock, $588,800. Mortgage trustee is International Trust Co., Denver, Col. Year ending June 30, 1899, gross, $17,363; net, $2,664. President, R. W. Woodbury, Denver, Col.

California & Nevada RR.—V. 63, p. 29. Receiver, A. A. Grant.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in 1900, proposed to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal. Incorporated in March, 1898. Stock authorized, $3,000,000; issugd, $1,500,000; par, $100. Bonds, $2,000,000 authorized, issuable at $25,000 per mile, to be guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh. For year ending June 30, 1899, gross, $684,168; net, $253,654.—V. 67, p. 370, 688, 788.

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Cresson Jct. to Hoover's Branch, Mill Jct., 50 miles; branches, 50 m. Stock (par $50) paid in $1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. In year 1898, gross, $380,133; net, $131,354; interest and taxes, $123,107. In 1897 gross $374,047; net, $122,460.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canada Atlantic—Stock ($1,000,000 is pref.)	....	....	$.....	$3,000,000	.....	.....	.....	.....
1st mortgage, gold (see V. 62, p. 277). F.....c*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y.,Bk.Mont., & Mont.	Jan. 5, 1909
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock	459	....	100	15,000,000	2 in 1900	F. & A.	N. Y., Gr. Cent. Station.	Aug. 1, '00, 1%
1st M. $14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	13,925,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do. do. c&r	404	1883	1,000&c.	5,650,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p. &l. (end).....c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canadian Pacific—Stock (See text)	....	....	100	65,000,000	4 in 1899	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 2, 00', 3%
Pref. stock limited to 4 p. c., non-cumulative.....r	....	....	.....	26,791,000	4	A. & O.	London, Co.'s Office.	Apr. 2, '00, 2%
Canada Central RR. 2d mortgage (now 1st).....	269	1880	£100 &c.	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	4 1/90	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort, gold (redeem at 110).....	....	1881	500 &c.	2,915,500	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling.....	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c*&r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100 &c	15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1939
Consolidated perpetual debenture stock.....	....	1889	£1 &c.	54,237,083	4	J. & J.	London, Comp'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns $610,767...	205	1883	£100	$616,120	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	$100	$2,000,000	6	J. & D.	Montreal and London.	June, '00, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	.....	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	.....	£847,872	4	J. & J.	do	Irredeemable.
Minn. St. P. & S. Ste. Marie—See statement of	that company.							
Duluth So. Shore & Atlantic—See statement of	that company.							
Cape Fear & Yadkin Val.—See ATLANTIC & YADKIN RY.								
Carolina Northern—1st mort., $500,000. GuP....	43	1899	500 &c.	$150,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1929

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, $381,925; par $25. Dividends in January and July. In 1899, gross, $260,413; net, $26,620; loss to lessee under rental, $10,796. In 1898, gross, $243,890.—(V. 64, p. 373.)

Canada Atlantic Ry.—Owns Ottawa, Canada, to Parry Sound via Alburg, Vt., with bridge over St. Lawrence river, 407½ miles. Uses Vermont & Prov. Line Ry. to Swanton, Vt., there connecting with Boston & Maine and Maine Central systems. Also has trackage Lacolle to Rouse's Point, N. Y., 4 miles, there connecting with the Delaware & Hudson and Ogdensburg & Lake Champlain systems. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles; also Pembroke & Southern Ry., Pembroke to Golden Lake, 20 miles.

Ottawa Arnprior & Parry Sound Ry., Ottawa to Parry Sound, 260 miles, was completed in Dec., 1896, and in May, 1899, was amalgamated with the Canada Atlantic. It was proposed to make a new loan to consolidate the debts of the two co's., but no action had been taken to October, 1899.—V. 68, p. 669; see also V. 69, p. 178. Consolidated Co. said to be authorized to issue $7,200,000 stock, of which $1,400,000 preferred, and bonds at $25,000 per mile.

The Canada Atlantic Transit Co., organized about Oct., 1899, with $1,000,000 stock, will operate a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago.—V. 69, p. 954. The Great Northern Ry. of Canada, to be completed during the summer of 1900, will, together with the Canada Atlantic, form a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, $2,000,000 common and $1,000,000 preferred.

EARNINGS in year ending June 30, 1898, gross, $714,566; net, $178,-5.—(V. 68, p. 669; V. 69, p. 178, 954; V. 70, p. 279.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—*(See Map New York Central & Hudson R. Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 98 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges. The contract provided for a re-apportionment every five years, and in December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company is still accorded all benefit from the reduction in its fixed charges; consequently as the Michigan Central to Jan. 1, 1898, had reduced its charges about $327,000, that amount is credited to it before division is made. V. 64, p. 5.

DIVIDENDS.—	1888	'89	'90	'91	'92	93'	'94	'95	'96	'97	'98	'99	1900
Since 1887.....	2½%	2½	3½	2½	3	3	3	2½	2½	2	2	2	2

BONDS.—Bonds are payable in Canadian currency.—V. 63, p. 188.

ANNUAL REPORT.—The report for 1899 was in V. 70, p. 1092; Canada So. share of earnings, $300,574; other income, $2,865; dividends, $300,000; bal., surplus for year, $3,439. In 1898 Canada So. share, $300,667; other income, $1,424; dividends, $300,000; balance, surplus, $2,091. Total surplus Jan. 1, 1900, $9,130.—(V. 70, p. 1092.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows June 1, 1900.

Montreal to Vancouver.....	2,905	Under construction June 1, 1900.....	127
Branches and auxiliaries.....	1,750	Operated acct. of owners....	732
Leased lines.....	2,376	Also controlled but op. sep.—	
Used jointly.....	94	¶Minn. St. P. & Sault Ste. M.	1,245
Total in traffic returns.....	7,429	¶Duluth South S. & Atlantic	589
		¶See each co's statement.	

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock.

DIVIDENDS—	'85.	'86-'89.	'90-'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
Common p. c.	4	3 y'rly	5 y'rly	5	0	2½	2½	4½	4	Below.
Preferred p.c.			Issued in 1894.							4 p. ct. yearly (2 A. & O.)

On common in 1898, April, 2½ p. c.; Oct., 2 p. c.; in 1899, Apr., 2 p. c.; Oct., 2 p. c.; in 1900, Apr., 3 p. c. (V. 70, p. 328.)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on $15,000,000 of *land* bonds. These bonds are a lien on 15,444,200 acres of land subject only to $3,426,000 land grant bonds of 1881, which are redeemable at 110.

List of securities held against *consol. debenture stock* in V. 70, p. 536.

In June, 1890, company agreed to *guarantee* the principal and interest of $20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770.) Dul. S. S. & At. consols owned Jan., 1900, $15,107,000.

To the *Atlantic & Northwest* Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease; the maturity of the bonds is June 15, 1910.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar, is paid out of rental under 999 year lease of 1890.

LANDS.—Lands unsold Dec. 31, 1899, were 15,590,063 acres of Canadian Pacific grant and 984,194 acres of Manitoba South Western grant and 183,792 acres of Columbia and Kootenay grant. Total sales in 1899, not including Columbia & Kootenay grant, were 416,806 acres, for $1,327,667.

GENERAL FINANCES.—The stockholders in April, 1900, authorized expenditure of $3,264,489 during 1900 for bridges, ballasting, terminals, equipment, etc., and also approved a lease of the Manitoba & Northwestern Ry., 253 miles, and of the Great Northwest Central Ry., extending from near Brandon, on the main line, northwest fifty miles, with an extension 20 miles under construction.—V. 70, p. 535, 995.

In 1899 £1,200,000 of 4 per cent preference stock was sold, and proceeds applied to purchase of railways, extensions, additions, improvements and equipment; also £1,147,400 4 per cent consolidated deb. stock for the purchase of guaranteed securities.

EARNINGS.—5 mos.,	1900....	Gross, $11,555,038;	net, $4,220,140
Jan. 1 to May 31.	1899....	Gross, 10,326,084;	net, 3,999,193

ANNUAL REPORT.—Fiscal year to end June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1899 in full was in V. 70, p. 526, 535. See also editorial p. 558.

Year ending Dec. 31.	1899.	1898.	1897.
Miles operated December 31..	7,000	6,681	6,568
Passenger earnings.....	$7,098,097	$6,538,590	$5,796,115
Freight.....	18,738,885	16,231,445	15,257,897
Mail, express and miscell.....	3,393,056	3,368,942	2,995,522
Total earnings.....	$29,230,038	$26,138,977	$24,049,535
Per ct. of oper. exp. to earn'gs.	58·16	59·92	57·16
Net earnings.....	$12,230,166	$10,475,372	$10,303,776
Interest received.....	1,150,198	423,367	340,706
	$13,380,364	$10,898,739	$10,644,482
Fixed charges.....	6,816,676	6,774,320	6,783,367
For steamships.....	155,000		
Dividends on common stock.	(5) 3,250,000	(4) 2,600,000	(4) 2,600,000
Dividends on pref. stock.....	(4) 954,840	(4) 472,708	(4) 364,026
Balance, surplus.....	$2,203,848	$1,051,711	$897,089

—(V. 70, p. 325, 328, 526, 535, 739, 995, 1148.)

Cane Belt RR.—In June, 1900, operated Sealy to Wharton, Tex., 43 miles, and under construction to Bay City; total, 72 miles. In June, 1900, the Texas RR. Commission had authorized issue of $402,000 twenty-year 5 per cent bonds, dated Dec. 1, 1899, on the 28 miles from Sealy to Bonus. Lincoln Trust Co. of St. Louis is understood to be trustee. President, William Dunovant; Vice-President, W. T. Eldridge; Sec., Chas. Boedeker. Office, Eagle Lake, Tex.—V. 69, p. 645; V. 70, p. 1290.

Cape Fear & Yadkin Valley Ry.—See Atlantic & Yadkin Ry.

Carolina Central RR.—Owns from Wilmington, N. C., to Rutherordton, N.C., 267 miles, of which 2½ m. (Wil. R. Bridge) owned jointly. Controlled by Seaboard & Roanoke and Raleigh & Gaston. New stock: Common, $1,500,000; pref. 5% non-cum., $500,000; par, $100.

ORGANIZATION.—Reorganized without foreclosure in 1898-99 per plan in V. 67, p. 273. Consolidation with Seaboard Air Line Ry. pending in Apr., 1900.—V. 69, p. 334, 542.

BONDS.—To retire all the old bonds was filed in Nov., 1898, the new $3,000,000 4 per cent mortgage, guaranteed principal and int. by Seaboard & Roanoke and Raleigh & Gaston. See guaranty in V. 68, p. 472.

Bridge bonds guaranteed by Carolina Cent., Wil. Col. & Aug. and Wil. & Weldon; consols being substituted for the old 1st and 2d mortgage bonds; $20,000 consols were also reserved for new draw for bridge, of which $16,000 have been issued. In March, 1899, all the old bonds, excepting $30,000 1sts, $22,400 2ds and $62,833 3ds, including scrip, had assented to the reorganization agreement. V. 68, p. 472.

EARNINGS.—In year ending June 30 earnings have been as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Carolina & Northwest.—1st mortgage, $450,000....	110	1897	$500	(†)	5	M. & N.	Exch. Bk., Chester, S.C.	1927
General mortgage, gold, $14,000 per mile...c*&r	110	1900	1,000	$980,000	5 g.	M. & N.	.....	May 1, 1950
Carson & Colorado—1st M. for $3,500,000,g.,a.f.c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g..gu.p.&l.c*&r	43	1892	1,000	1,100,000	4 g.	J. & D.	New York City.	Dec. 1, 1981
Carthage Water.& Sack. Har.—1st M. g.,gu.p.&l.end.	29	1891	1,000	300,000	5 g.	J. & J.	N.Y.,Grand Cent.Stat'n	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g.,**PP**.c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks,5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	May 19,'00,2½
M. bonds (see option V. 70,p.429; V.71,p.134)...c	93	1870	500 &c.	1,220,500	7	F. & A.	Phila., Phil. & Read. Ry.	Aug. 1, 1900
1st mortgage (see option V. 70, p. 429).....r*	....	1862	500	229,500	6	F. & A.	do do	Aug. 2, 1902
1st consol. mort., $2,215,000, gold.....**PP**.c*	103	1898	1,000	765,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.....	16	1885	.....	50,000	5	F. & A.	C'skill,N.Y., Tan.Nl.Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	.....	238,000	6	.....	Divid'd pd. Sept. 10,'97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	July,'00, 4½%
Central Branch—								
Cent. Br. U. P. 1st M., g., not subj. to call..**Un**.c*	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....**Me**	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M.,$7,000,000, g.c*&r.	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold.....**Mec***&r	1,116	1895	1,000	16,500,000	5 g.	M. & N.	do	Nov. 1, 1945
Mobile Div. 1st M. (Columbus to Searight) g....c*	122	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & North. Div. 1st mort., $840,000, gold.c*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M.,$9,000 p. m.,cur..**Ge***	Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga.,g.,call par	21	1896	100	168,000	5 g.	J. & D.	.....	June 1, 1926
1st pref., incomes } Interest up to 5 p. c., c*	....	1895	1,000	4,000,000	Up to 5	Oct. 1	Oct. 1, '99, paid 2 p. c.	Nov. 1, 1945
2d do do } if earned, c*	....	1895	1,000	7,000,000	Up to 5	Oct. 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative. c*	....	1895	1,000	4,000,000	Up to 5	Oct. 1	do do	Nov. 1, 1945
Cent. RR.& Bk. coll.trust bonds, g.,red. at 110.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guaranteed...c	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	July, 00', 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	July, '00, 2½%
Central Massachusetts—Pref. stock (see text).....	....	....	100	3,949,900	1½ in '99	J. & D.	Boston, 53 State St.	June 1,'00,4%
1st mortgage.....c*	99	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
Debentures, $500,000.....	....	1895	1,000	100,000	5	A. & O.	Boston Office & Fed.Tr.	Oct. 1, 1906

	Gross.	*Net.*	*Charges.*	*Balance.*
1898-99.....	$666,065	$165,447	$129,854	$35,593
1897-98.....	616,416	182,772	116,067	sur. 66,705

President, John Skelton Williams, Richmond, Va.—(V. 69, p. 334.)

Carolina Northern RR.—Projected from Lumberton, N. C., to Marion, S. C., 43 miles, of which Lumberton to Barnesville, N. C., 14¼ miles, completed July, 1900. Stock, $500,000, all outstanding; par of shares, $10. Floating debt, April, 1900, $17,500. Pres. and Gen. Mgr., Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.

Carolina & Northwestern Ry.—Owns narrow-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, foreclosed. In March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders voted on April 24, 1900, to increase the capital stock to $1,000,000 common and $1,000,000 preferred; to issue a new general mortgage at $14,000 per mile (including $2,000 for equipment in 1903 and 1904) to standard-gauge the road and extend the same to a connection in East Tennessee. Of the $1,320.000 issuable on the 110 miles now operated, $440,000 were to retire old bonds, dollar for dollar. V. 70, p. 840, 893. In July, 1900, standard-gauging was in progress. Year 1898-99, gross, $126,645; net, $40,901. President, Wm. A. Barber, 35 Nassau St., N. Y.—(V. 70, p. 632, 840, 893, 1095.

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nev., to Keeler, Cal., 293 miles; branches, 7 miles; total, 300 miles. Stock, $6,300,000 authorized; $4,380,000 issued; par $100. In Feb., 1900, substantially all the stock and bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685. For year ending June 30, 1899, gross, $146,238; net, $42,060; charges, $97,375; balance, deficit, $55,315. In 1897-8, gross, $153,559; net, $23,477. On June 30, 1894, matured interest coupons unpaid amounted to $120,000.—V. 70, p. 381, 685.

Carthage & Adirondack Ry.—(*See Map N. Y. Central.*)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, $500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(*See Map N.Y. Central.*)—Owns from Carthage to Sackett's Harbor, N.Y., 29 miles. Controlled by N. Y. Central, which owns $483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1898-99, $43,875; in 1897-98, $44,163; in 1896-97, $36,083 Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125, owned by P. & R., is deposited as part security for Read. coll. trust deed of 1892.

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1898 $2,200,000 was first preferred and $1,000,000 second preferred and common was $1,159,500; par $50. Of the new 1st consol. mortgage 4s of 1898, $1,450,000 are reserved to retire 7s and 6s due 1900 and 1902, and $765,000 remainder issued in exchange for remaining bonds of the company. V. 66, p. 1139; V. 70, p. 429; V. 71, p. 134.

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,600 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1899, gross, $56,401; net, $20,660; interest, etc., $10,130.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of $54,600 a year. On Dec. 30, 1897, the corporate existence of this company was extended for the period of 50 years from Jan. 1, 1900.

Cedar Rapids Garner & Northwestern Ry.—Garner, Ia., to Titonka, 26·97 m., operated from about Nov., 1898, of which Garner to Hayfield, 8·59 miles, is Burl. Ced. Rap. & Nor. trackage. Extension proposed in July, 1899, from Titonka to Bancroft, 50 miles, for which stock was authorized to be increased from $250,000 to $350,000; outstanding March, 1900, $30,000. First 5 per cent gold mortgage (1 bond only) $147,000 due Oct. 25, 1900. Year ending Dec. 31, 1899, gross, $34,430; net, $10,378; int. on bond, $6,174; bal., sur., $4,184. Pres't, A. C. Ripley; Sec., H. H. Bush, Garner, Ia.; Treas., H. N. Brockway.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total, 388 miles. A consolidation in July, 1899, of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & West. Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1899 (388 miles), gross, $1,263,053; net, $358,797; other receipts, $7,416; interest, $226,830; taxes, including $39,189 prior to 1899, $86,611; miscellaneous, $417; bal., sur., $52,356.—V. 70, p. 75, 279, 1148.

Central of Georgia Railway.—System includes:

Lines owned in fee.	*Miles.*	*Lines leased—*	*Miles.*
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Covington.....	82	Macon to Eufaula.....	144
Columbus to Birm'gham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus...	71
Montgomery to Eufaula, Ala.	79	Smithville to Columbia....	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines...	21
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin to Carrollton.....	60	Chattah. & Gulf (building)...	....
Savannah to Tybee.....	18	*Propr'y Line*—Upson Co. RR.	
Columbus to Andalusia.....	138	Barnesville to Thomaston..	16
Macon to Athens.....	102	Total operated.....	1,540
Total owned (and oper'd)*..1,138		Ocean Steamship Company, estimated equivalent of....	300

* In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,196 miles. In Sept., 1899, extension from Searight, Ala., to Andalusia, 16 miles, included above, was opened. The Chattahoochee & Gulf, almost completed in June, 1900, from Columbia, Ala., to near the Pea River, 68 miles, is leased the line to be turned over to the Central of Georgia as completed. V. 70, p. 1194.

ORGANIZATION—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. Mid. Ga. & At. was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, 180; V. 70, p. 279. In 1898 purchased entire $250,000 stock of Bruton & Pineora Ry., projected Bruton to Pineora, 98 miles; Bruton to Register, 58 miles, in operation in 1899.—(V. 67, p. 687.)

STOCK.—$5,000,000, held by interests friendly to Southern Ry.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. Application for listing firsts and consols. in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a *first lien* upon 580 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a *second* lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased $2,000,000 from $16,500,000 to $18,500,000, at not more than $500,000 in any one year, for betterments and for equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon to Athens, Ga., 105 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division. (V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st pref. incomes, paid 1½ p. c. in Oct., 1896, 2¼ p. c. Oct. 1, 1897, 2 p. c. Oct. 1, 1898, and 2 p. c. Oct., 1899. (V. 65, p. 410; V. 67, p. 529; V. 69, p. 491.)

Collateral trust mortgage abstract was in V. 45, p. 242.

LATEST EARNS., 11 mos. } 1899-00...Gross, $5,678,664; net, $1,804,103
July 1 to May 31. } 1898-99.. Gross, 5,396,285; net, 1,735,839

ANNUAL REPORT.—Report for 1898-9 in V. 67, p. 849.

Years end. June 30—	1899.	1898.	1897.
Gross earnings.....	$5,767,346	$5,507,070	$5,280,696
Total operating expenses.....	3,759,978	3,433,777	3,271,594
Taxes.....	206.734	176,132	180,968
Net earnings from operation..	$1,800,634	$1,897,161	$1,828,134
From steamships, etc.....	215,218	110,275	329,807
Total.....	$2,015,852	$2,007,436	$2,157,941

DEDUCTIONS FROM INCOME FOR YEAR 1898-9.

Interest on funded debt	$1,536,800	Total deduct's from inc.	$1,956,964
Rentals, etc.....	420,164	Net income.....	58,888

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga.; President, John M. Egan, Savannah, Ga.—(V. 70, p. 279, 739, 1194.)

Central Massachusetts RR.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is $7,421,592 (par $100), of which $3,950,492 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central New England—Common stock	....	....	$100	$3,450,000	} To be held in tr		ust for ten years, or un	til 4 per cent
Preferred stock, 4 per cent	....	....	100	3,150,000	} is paid on gen		eral mortgage for two	years.
1st M., $1,250,000, call at 105 after 1904. FP.c'	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T.& S.D.Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. FP....r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., gold, guar. (see text).c'	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T.& S.D.Co., Phil.	June 1, 1940
Central Pacific—								
Common stock, $67,275,500	....	....	.....	67,274,200	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., $20,000,000	....	....	100	12,000,000	Held by	South'n	Pacific Company.	
1st ref. M., $100,000,000, g., gu., p.& l.en.Co.c'&r	1,349	1899	500 &c.	a 54,743,000	4 g.	F. & A.	1st cp. pay'e Fb. 1, 1900	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p.& l. end.Us.c'&r	1,349	1899	500 &c.	20,486,000	3½ g.	J. & D.	1st cp. pay. Dec. 1, 99.	Aug. 1, 1929
Notes for U. S. debt, due $2,940,635 half-yearly.	....	1899	.....	44,109,537	3	.....	.....	Fb.'02-Feb.'09
OLD SECURITIES NOT EXCHANGED. See foot	note	b						
1st M. S. Joaquin Val. Br., gold (s. f.) $5,678,000	146	1870	1,000	353,000	6 g.	A. & O.	N.Y., S.Pac.Co., 23 Br'd.	Oct. 1, 1900
Cal. & O. 1st M., ser. A, g. (ext.) } $10,340,000 }	296	1868	1,000	} c537,000 }	5 g.	J. & J.	do do	Jan. 1, 1918
Series B, gold (extended) }	296	1872	1,000	}	5 g.	J. & J.	N.Y., S.Pac.Co.& London	Jan. 1, 1918
Mort. g., 5s, 1939, ld. gr., gu., s. f., $10,245,000.c	1,360	1889	1,000	d156,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g.c'	31	1886	1,000	620,000	5 g.	J. & J.	.....	July 1, 1926
Cent. RR. of N. J.—Stock ($30,000,000 author)	....	....	100	27,055,800	4 in 1899	Q.—F.	N.Y.Off., 143 Liberty St.	Aug. 1, '00, 1¼
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	....	1883	1,000	410,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908

a Balance, $44,109,537 retained as collateral for 3 per cent notes held by U. S. Government. b Amounts before exchange began are shown in left hand column; amount outstanding as in June, 1900. A additional bonds held in sinking fund February, 1900; c $65,000; d $127,000.

DIVIDENDS..... { Jan., 1896. 1896. 1897. 1898. 1899. 1900.
Per cent..... { 1½ for '95. 1½ 1½ 1½ 1½ June, ¾

Leased to Boston & Lowell for 99 years from 1886, at a rental of 20 p. c. of gross up to $1,000,000 and 25 per cent of excess above that sum, but with a guaranty of sufficient rental to pay interest. On July 17, 1900, stockholders authorized the sale of the road to the B. & M., the latter to issue its common stock or pay cash, at its option, on terms to be fixed by the RR. Commission, with the right for a brief period to appeal to the courts if those terms are not satisfactory. V. 71, p. 83; V. 68, p. 570, 669, 1224. The price agreed to be paid for the preferred stock is $65 per share. For year ending Mar. 31, 1900, gross, $958,213. In 1898-9, gross earnings, $835,787; rental, etc., $167,370; interest, $117,592; dividends, $59,163; deficit, $9,385.—(V. 70, p. 1149; V. 71, p. 83, 134.

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; total, 167 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. The extension from Tariffville, Conn., to Springfield, Mass., 18 miles, almost completed in July, 1900. See V. 70, p. 739.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

BONDS.—Of the first 5s, $650,000 were issuable at once for assessments, line to Springfield, etc., and $600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4½ p. c.

EARNINGS.—11 months ending May 31:

Year—	Gross	Net.	Charges.	Bal., sur.
1899-1900	$648,320	$136,620	$137,865	def. $1,245
1898-1899	614,120	195,302	122,773	72,529

For years ending June 30 earnings of old company were as follows:

Year to June 30—	Gross.	Net.	Charges.*	Balance.
1897-8	$681,611	$213,529	$135,896	sur. $77,633
1898-9	677,206	205,266	136,281	sur. 69,985

*NOTE.—Excluding bond interest.

OFFICERS.—John W. Brock, of Phila., President; J. K. O. Sherwood, of N. Y., Treas, and C. A. Heller, of Phila., sec'y—V. 70, p. 739, 1194.

Central New York & Western RR.—In 1899 consolidated with Pittsburg Shawmut & Northern RR., which see.

Central Ohio RR.—In Jan., 1900, the new B. & O. securities were delivered.—V. 70, p. 75.

Central Pacific Ry.—*(See Map of Southern Pacific.)*

Lines owned—	Miles.		Miles.
San Francisco, Cal., to near Ogden, Utah	871	Branches to San Jose, etc	35
Lathrop, Cal., to Goshen, Cal.	146	*Trackage*—	
Roseville Junction, Cal., to Oregon State Line	296	Northern Ry., Main Line	6
		Union Pacific into Ogden	5
		Total	1,359

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which plan the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U. S. Government loan, excepting (in June, 1900,) $1,046,000 bonds, of which $353,000 will mature Oct. 1, 1900, has been discharged. The new securities are:

(1) *Common stock*, $67,275,500, all held by So. Pac. Co.

(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, delivered to Southern Pacific Co. in consideration of issue of equal amount at par value of the Southern Pacific Company's 4 per cent gold bonds; of which delivered on completion of readjustment, $12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not exceeding $200,000 yearly, $5,000,000.

(3) *First refunding M. gold 4s*, $100,000,000, and secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue $44,109,537 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 806, and V. 70, p. 739.

(4) *Thirty-year gold* 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting Jan. 1, 1899, of $12,553,000 in securities and $86,459 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, reducing the amount outstanding to $21,090,000. In July, 1900, still further reduced, the New York Stock Exchange reporting as outstanding, $20,486,000 as above.—V. 70, p. 739.

(4) *Twenty three-per-cent notes*, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $14,703,179 paid, leaving $44,109,537 to mature, $2,940,635 half-yearly Feb., 1902, to Feb., 1909. First refunding 4s are deposited to retire them when due.

Status of New Company.—The fixed charges will aggregate $4,875,000; on the 4s held by the Government the saving of 1 per cent per annum until Feb. 1, 1901, or about $470,000, while the sinking funds will earn about $695,000, making net charges $3,710,000. V. 70, p. 739.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,370,000 acres remained unsold on Feb. 1, 1899. Sales in 1898-9, 43,420 acres; cancellations, 8,340 acres. Land contracts on hand July 1, 1899—uncompleted payments, $131,508; principal of deferred payments, $630,692; and interest do., $583,914; average price per acre, $4 70.

GENERAL FINANCES.—Cancellation of the 3½s of 1899 are being effected from time to time from the proceeds of the sinking funds and also from land sales, $2,505,000 of the bonds being thus retired early in 1900. V. 70, p. 279, 739. Payment of one of the notes for $2,940,635 held by the Government was anticipated in Feb., 1900, releasing an equal amount of 4s deposited as collateral, which were sold.—V. 70, p. 429, 480.

The Southern Pacific Co. has acquired the stock of the Cent. Pacific RR., issuing its own stock for $67,275,500 as part consideration, and also $36,819,000 collateral 50-year gold 4s, secured by a collateral trust mortgage covering all the new Cent. Pac. preferred and common stock acquired. See statement for Southern Pacific Co.

EARNINGS.—11 mos., } 1899-'00..Gross, $16,936,667; net, $6,663,253
July 1 to May 31. } 1898-'99..Gross, 14,943,705; net, 5,642,217

ANNUAL REPORT.—Fiscal year (since 1896) ends June 30. In 1898-99, gross, $16,401,027; net, $6,362,378; other income, $62,682; int., taxes, sinking funds, etc., $5,647,340; bal., payable to Cent. Pac. as rental, $777,720. Abstract of report for year ending June 30, 1898, was given in V. 67, p. 1157, 1163, showing gross, $15,766,349; net, $6,544,679. For the calendar years.

Year ending Dec. 31—	1896.	1895.	1894.
Gross earnings	$12,527,084	$13,045,657	$13,118,245

—V. 69, p. 1103; V. 70, p. 279, 429, 480, 739, 1194; V. 71, p. 134.

Central Ry. of New Brunswick.—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. In 1897, southern division, Hampton to Quaco, N. B., 30 miles, was sold to Hampton & St. Martin's Ry. Extension was proposed from Chipman to Newcastle coal fields, 15 miles, and subsidy of $48,000 authorized therefor. Stock, $900,000, all outstanding. Bonds issued, $540,000 fifty-year coupon 6s ($1,000 each), due Nov. 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee; President, C. Ford Stevens; Sec., W. J. Fowler; Treas. and Gen. Mgr., E. G. Evans.—V. 63, p. 116.

Central RR. of New Jersey.—*(See Map)*—ROAD—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts along the coast of New Jersey, etc.:

Lines owned in fee.	Miles.		
Jersey City to Phillipsburg	72	Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	171
Sundry branches	85	Wilkesbarre & Scranton ¶	5
Entire stock owned.		Lehigh & Lackawanna	35
Long Branch & Seashore	6	Other lines	9
New York & Long Branch RR., Perth Amboy to Bay Head	38	Allentown Term. (oper. jointly)	3
New Jersey South'n RR., Long Branch to Atsion, etc	71	*Trackage*—	
Other lines (no debt)	138	Union Coal RR	10
Leased (mostly for 999 yrs.)	Miles.	Lehigh & New England	2
Ogden Mine RR. ¶	10	Tresckow Branch	5
Nesquehoning Valley ¶	17	Total operated Jan. 1, 1900	677

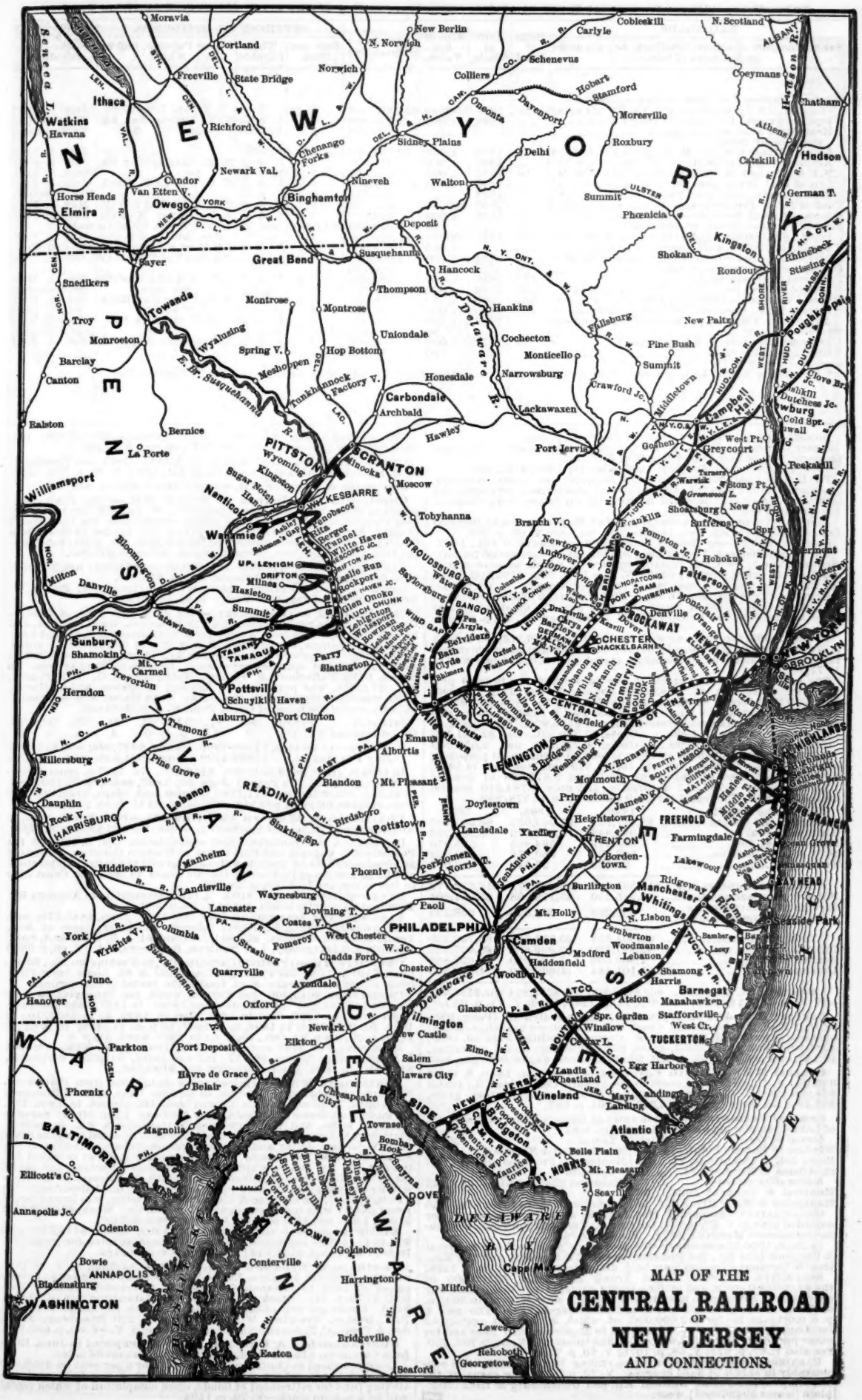
¶ See this company. † See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City. In June, 1900, short extension proposed under name of Middle Brook RR.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties see Lehigh & Wilkesbarre and Lehigh Coal & Nav. in "Miscellaneous."

STOCK.—Increased to $27,053,800 in May, 1899, by sale of $4,503,800 at par, and further increased in 1899, $2,000, by issue of stock in exchange for convertible debentures. See below.

DIVIDENDS.—('90. '91. '92. '93. '94. '95. '96. '97. '98. '99 1900.
Per cent. { 6 6½ 7 7 7 5½ 5 4¼ 4 4 Incl. Aug., 3¾

Stock was restored to a 5 per cent basis in Feb., 1900.—V. 70, p. 75.


MAP OF THE
CENTRAL RAILROAD
OF
NEW JERSEY
AND CONNECTIONS.
NEW YORK
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
ATLANTIC OCEAN
DELAWARE BAY
PHILADELPHIA
BALTIMORE
WASHINGTON
ANNAPOLIS
SCRANTON
WILKESBARRE
PITTSTON
ATLANTIC CITY
TRENTON
NEWARK
JERSEY CITY
BROOKLYN
NEW YORK
Ithaca
Watkins
Elmira
Owego
Binghamton
Great Bend
Towanda
Williamsport
Sunbury
Harrisburg
Reading
Lebanon
Allentown
Bethlehem
Easton
Phillipsburg
Flemington
Somerville
Hackettstown
Dover
Rockaway
Chester
Hackensack
Paterson
Passaic
Newark
Elizabeth
Rahway
Perth Amboy
South Amboy
Long Branch
Freehold
Red Bank
Asbury Park
Ocean Grove
Bay Head
Manasquan
Point Pleasant
Lakewood
Tuckerton
Barnegat
Atlantic City
Cape May
Vineland
Millville
Bridgeton
Salem
Camden
Woodbury
Haddonfield
Burlington
Mt. Holly
Pemberton
Lakewood
Manchester
Whitings
Toms River
Seaside Park
Ocean Gate
Lavallette
Pine Beach
Island Beach
Forked River
Waretown
Barnegat Light
Harvey Cedars
Long Beach
Beach Haven
Tuckerton
Little Egg Harbor
Egg Harbor
Absecon
Pleasantville
Somers Point
Ocean City
Sea Isle City
Avalon
Stone Harbor
Wildwood
Anglesea
Cape May
Cape May Point
Delaware Bay
Delaware River
Delaware R.
Susquehanna R.
Chesapeake City
Elkton
Newark
Wilmington
New Castle
Port Deposit
Havre de Grace
Belair
Parkton
Phoenix
Magnolia
Ellicott's C.
Annapolis Jc.
Odenton
Bowie
Bladensburg
Centerville
Goldsboro
Harrington
Milford
Lewes
Rehoboth
Georgetown
Seaford
Bridgeville
Dover
Smyrna
Clayton
Townsend
Middletown
Odessa
Delaware City
Bombay Hook
Kenton
Still Pond
Chestertown
Worton
Kennedyville
Blacks
Massey's Jc.
Galena
Betterton
Rock Hall
Chesapeake City
Cecilton
Warwick
Earleville
Chesapeake
Elkton
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Galena
Betterton
Rock Hall
Chesapeake City
Cecilton
Warwick
Earleville
Moravia
Cortland
Freeville
State Bridge
Norwich
New Berlin
N. Norwich
Colliers
Oneonta
Hobart
Stamford
Davenport
Moresville
Roxbury
Delhi
Sidney Plains
Nineveh
Walton
Deposit
Hancock
Thompson
Hankins
Cochecton
Monticello
Narrowsburg
Honesdale
Carbondale
Archbald
Hawley
Lackawaxen
Port Jervis
Pine Bush
Summit
Middletown
Campbell Hall
Cornwall
Newburgh
Cold Spring
West Point
Greycourt
Goshen
Warwick
Greenwood L.
Stony Pt.
New City
Shoemburg
Sufferns
Spr. Valley
Hohokus
Suffern
Ramapo
Pompton Jc.
Franklin
Branch V.
Andover
Newton
Hopatcong
L. Hopatcong
Port Oram
Chimbernia
Denville
Dover
Kenvil
Morristown
Convent
Madison
Summit
Millburn
Short Hills
Orange
Newark
Elizabeth
Rahway
Perth Amboy
South Amboy
Long Branch
Freehold
Red Bank
Asbury Park
Ocean Grove
Bay Head
Manasquan
Point Pleasant
Lakewood
Tuckerton
Barnegat
Atlantic City
Cape May
Vineland
Millville
Bridgeton
Salem
Camden
Woodbury
Haddonfield
Burlington
Mt. Holly
Pemberton
Lakewood
Manchester
Whitings
Toms River
Seaside Park
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Harvey Cedars
Long Beach
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Egg Harbor
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Rock Hall
Chesapeake City
Cecilton
Warwick
Earleville

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Railroad of New Jersey—(Concl'd)—								
Cent. RR. of N.J., Gen. M. for $50,000,000, g. Ce, c&r	All.	1887	$500&c.	$43,924,000	5 g.	¶	N. Y., 143 Liberty St.	July 1, 1987
Equipm't mort., 1-10 payable yearly June 1	....	1899	1,000	1,530,000	4	J. & D.	N. Y., Liberty Nat. Bk.	Y'rly to 1909
Real estate bond and mortgages	....	....	.....	199,100	5	Various	do do	Various dates
Guaranteed Bonds—								
Leh. & Wilkesb. Coal con. M., gu., p. & l., ext. in 1900	....	1875	1,000	12,175,000	4½	Q.—M.	.....	June 1, 1910
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	N. Y., Liberty Nat. Bk.	July 1, 1921
N.Y. & L. Br. gen. M., $2,500,000, g. ($192,000 5s)	38	1891	1,000	1,692,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. River, gen. M., g., guar. jointly...c*	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	.....	340,692	4	J. & D.	.....	Dec. 1'1900-03
Central RR. of Pennsylvania—Bonds, $1,200,000..	....	1893	500 &c.	600,000	6	M. & N.	Phil., Fid. I. Tr. & S. D. Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold....c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, $3,000,000	....	....	100	3,000,000	Majority	held by	Grand Trunk Ry. of Canada.	.....
1st M., $12,000,000 gold, traffic guar. A B c & r.	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Equipment bonds, gold, drawn at 100 Jan. 1	....	....	1,000	325,000	6 g.	J. & J.	U.S.Mort. & Tr.Co., N.Y.	$25,000 y'rly.
Charl. Cleend. & Sut.—1st M. g., $30,000 p. m. W. P. c*	....	1894	1,000	1,000,000	5 g.	A. & O.	Phil. Wst End T. & S. D. Co	Oct. 1, 1944
Charleston & Savannah—Stock	100	....	.....	500,000	.....	.....	.....	.....
General mortgage, gold. c*	103	1886	1,000	1,500,000	7 g.	J. & J.	N.Y., 12 W. 23 & Cha's't'n	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum..	103	1886	1,000	2,000,000	7	April.	See text.	Irredeemable.
Charl. & West. Car.—1st M., g. ($8,000 p.m.) Ce..c* & r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) G..c*	....	1896	1,000	2,380,000	5	October	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M., g., gu., p. & l. end. Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Chartiers—Stock	....	....	50	645,300	7 in '99	A. & O.	.....	Apr. 2'00, 3½%
1st mortgage, guar. p. & l. by Penn. RR. c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chateaugay RR.—Stock	....	....	100	75,000	.....	.....	.....	.....

¶ On coupon bonds J&J; on registered bonds Q.—J. a Guaranteed jointly with Lehigh Coal & Navigation Co.

BONDS.—For *general mort.* abstract see V. 45, p. 402.

Jersey City bonds (V.68, p. 128), representing taxes on terminal property, will be taken up by C. RR. of N. J., viz.:

1900, $75,488; 1901, $66,202; 1902, $76,616; 1903, $122,385.

The L. & W. Coal mortgage is for $1,500,000; the bonds, formerly 7s., were in 1900 extended at 4½ p. c. and guaranteed, principal and interest. The amount unissued is reserved for future requirements. For guaranty see V. 71, p. 26.

Jointly and severally with the Coal & Nav. Co guarantees $1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

See *New York & Long Branch* bonds in SUPPLEMENT of Jan., 1897.

The $1,500,000 New York & Long Branch 1st 5s were called for payment on June 1. 1899, and replaced by gen. 4s, which became a first mort. on the entire property of the N. Y. & L. B. RR.; $192,000 (bearing interest at 5%) have been issued for improvements.—V. 68, p. 283.

GENERAL FINANCES, &c.—In June, 1900, Lehigh & Wilkesbarre Coal Co. had only $175,000 of loans and bills payable outstanding that were not held by the Central RR. of New Jersey.—V. 70, p. 894; V. 71, p. 26.

In June, 1900, the company sold its holdings of $6,116,000 Lehigh & Wilkesbarre Coal Co. consols, part of the 7 per cent issue which matured in 1900 and was extended as stated above, and more fully in V. 71, p. 26.

The sale of $4,503,800 stock at par to stockholders in 1899 provided for retirement of $3,836,000 consol. 7s due July 1, 1899, $411,000 New Jersey Southern 1st 6s due July 15, 1899, and $197,000 Long Branch & Sea Shore 1st 7s due Dec. 1, 1899, a total of $4,444,000 bonds, with annual interest charge of $306,970. V. 68, p. 822.

EARNINGS.—6 mos., 1900 Gross, $7,389,591; net, $2,881,103
Jan. 1 to June 30. 1899 Gross, 6,771,459; net, 2,555,209

ANNUAL REPORT—Annual meeting is held on Friday next preceding second Monday in May. Of the 16,184,329 total tonnage in 1899, 6,304,801 consisted of anthracite coal and 9,879,528 of general freight, against 5,736,912 anthracite and only 5,784,510 general freight in 1895. The report for 1899 was in V. 70, p. 378, 839.

Year ending Dec. 31.	1899.	1898.	1897.
Passenger and freight	$8,417,741	$7,267,032	$6,901,557
Anthracite coal	5,983,848	4,826,950	5,261,282
Mail, express, etc	665,419	584,865	535,970
N. Y. & L. B. Division	503,232	480,876	469,964
Trackage	20,959	27,548	43,999
Total gross earnings	$15,591,199	$13,187,271	$13,212,772
Net over expenses and taxes	$6,246,250	$5,118,958	$5,044,101
Income from investments	658,288	596,526	698,139
Do premium account			
Total net income	$6,904,538	$5,715,484	$5,742,240
Interest on debt	$2,881,490	$2,996,809	$3,027,755
Rentals paid	1,960,698	1,585,940	1,627,868
Dividends	(4¼) 1,104,484	(4) 899,880	(4) 899,880
Balance	sur. $957,866	sur. $232,854	sur. $186,737

—(V 70, p. 75, 378, 839, 841, 893, 1149, 1248, 1290; V. 71, p. 28.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 4 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1899, $324,101. For year 1898-9, gross, $32,680; deficit under operating, $8,168; charges, $55,104; deficit, $63,272. Stock, $1,200,000; par, $50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 41 miles. Leased to the Atlantic Coast Line RR.; rental $31,000 yearly. Stock, $170,000, par $50. In year 1897-98, gross, $95,286; net over taxes, $36,019.—V. 64, p. 887.

Central Vermont Ry.—Tidewater at Rouse's Point, at north end of Lake Champlain to New London, Conn., viz.:

Owned in fee—	*Miles.*	*Leased—*	*Miles.*
Windsor to Rouse's Point, etc.	179	New London & Northern ¶	157
Essex Jct. to Cambridge, Vt.	26	Montreal & Province Line Ry.	40
St. Albans to Richford, Vt.	28	*Operated—*	
Entire stock owned—		Stanstead Shefford & Chambly.	43
Montreal & Vermont June.	23		
Montpelier & White Riv. RR.	14	Total op'd (¶ See these co's.)	510

ORGANIZATION.—Succeeded May 1, 1899, as a reorganization, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, sold under foreclosure March 21, 1899. V. 68, p. 1076.

In June, 1900, the company was proposing to absorb the Montreal & Province Line Ry., the Stanstead Sheffield & Chambly and the Montreal & Vermont Junction, now held under lease, etc.—V. 70, p. 1248.

SECURITIES, ETC.—The Grand Trunk Ry. holds $2,165,000 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. The new 4 p. c. mortgage is for $12,000,000, of which $7,000,000 exchanged for Consol. RR. of Ver. 5s, $4,000,000 to acquire branch lines and for other purposes, leaving $1,000,000 in the treasury. V. 66, p. 708, 759. See also V. 67, p. 273; V. 68, p. 1076; V. 70, p. 739.

EARNINGS.—Net earnings for 8 mos. ending Dec. 31, 1899, were considerably in excess of fixed charges. V. 70, p. 739. The earns. of the old company, excluding Rutland RR. and Ogdensburg & Lake Champlain [leases abandoned] were:

Year ending June 30, 1898, gross earnings, $3,217,518; net, $663,009; 1897, gross earnings, $3,702,293; net, $705,139.

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, R. H. Ingram, St. Albans, Vt.—V. 69, p. 351, 1300; V. 70, p. 739, 1248.

Centralia & Chester RR.—See Illinois Southern RR.

Charleston Clendennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional; in Dec., '97, graded 12 miles from Clay C. H. Capital stock authorized, $3,000,000; par, $100; outstanding Oct., 1898, $367,300. First mortgage is for $3,000,000.

EARNINGS.—Year ending June 30, 1899, gross, $62,304; net, $26,552; total deductions, $78,460; balance, deficit, $51,908.

President, W. D. Stratton; Secretary and Treasurer, Pierre W. Briggs, 100 Broadway, New York. V. 61, p. 1012.

Charleston & Savannah Ry.—*(See Map, Sav. Flor. & West.)*—Owns from opposite Charleston, S. C., to Savannah, Ga., 115 miles, and branch 6 m. Operates from Ashley Junc. to Charleston, S. C., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. Green Pond Walterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system. In March, 1898, Walterboro & Western, Walterboro, S. C., to Ehrhardt, S. C., 27 miles, was purchased in interest of system, and on Mar. 1, 1900, was consolidated with the Green Pond Walterboro & Branchville Ry. under the name of Green Pond W. & B. Railroad.

INTEREST—	1889.	'90,	'91.	'92.	'93.	'94.	'95.	'96.	'97.
On 1st incomes %	1½	2	6	6	5	4	4	0	0

EARNINGS.—11 months, 1899-1900...Gross, $627,098; net, $125,259
July 1 to May 31. 1898-1899...Gross, 604,908; net, 106,709

In 1898-9, gross, $669,301; net, $146,975. In 1897-8, gross, $637,170; net, $110,664. In year to June 30, 1897, gross, $571,109; net, $154,254; other income, $11,158; interest and taxes, $126,498; balance, surplus, for year, $38,914.—(V. 64, p. 421; V. 66, p. 518.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 228m.

HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1899, gross, $841,521; net, after deducting taxes, $197,494; interest, $136,000; lease of Aug. Term., $36,000; surplus, $25,494. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, J. J. Nelligan, Baltimore, Md. (V. 66, p. 953.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, $645,300 (par $50), of which the Pennsylvania Railroad owns $333,850. Dividends since 1886: In 1887, 1888 and 1889, 5 per cent; in 1890, 5½; in 1891, 7½; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, 9; in 1897, 10 p. c.; in 1898, 10 p. c.; in 1899, April, 3½ p. c.; Oct., 3½ p. c.; in 1900, April. 3½ p. c.

EARNINGS.—For year ending Dec. 31, 1899, gross, $366,414; net $114,468; other income, $9,347; int. and taxes, $41,053; dividends, $45,171. In 1898, gross, $301,028; net, $100,450.

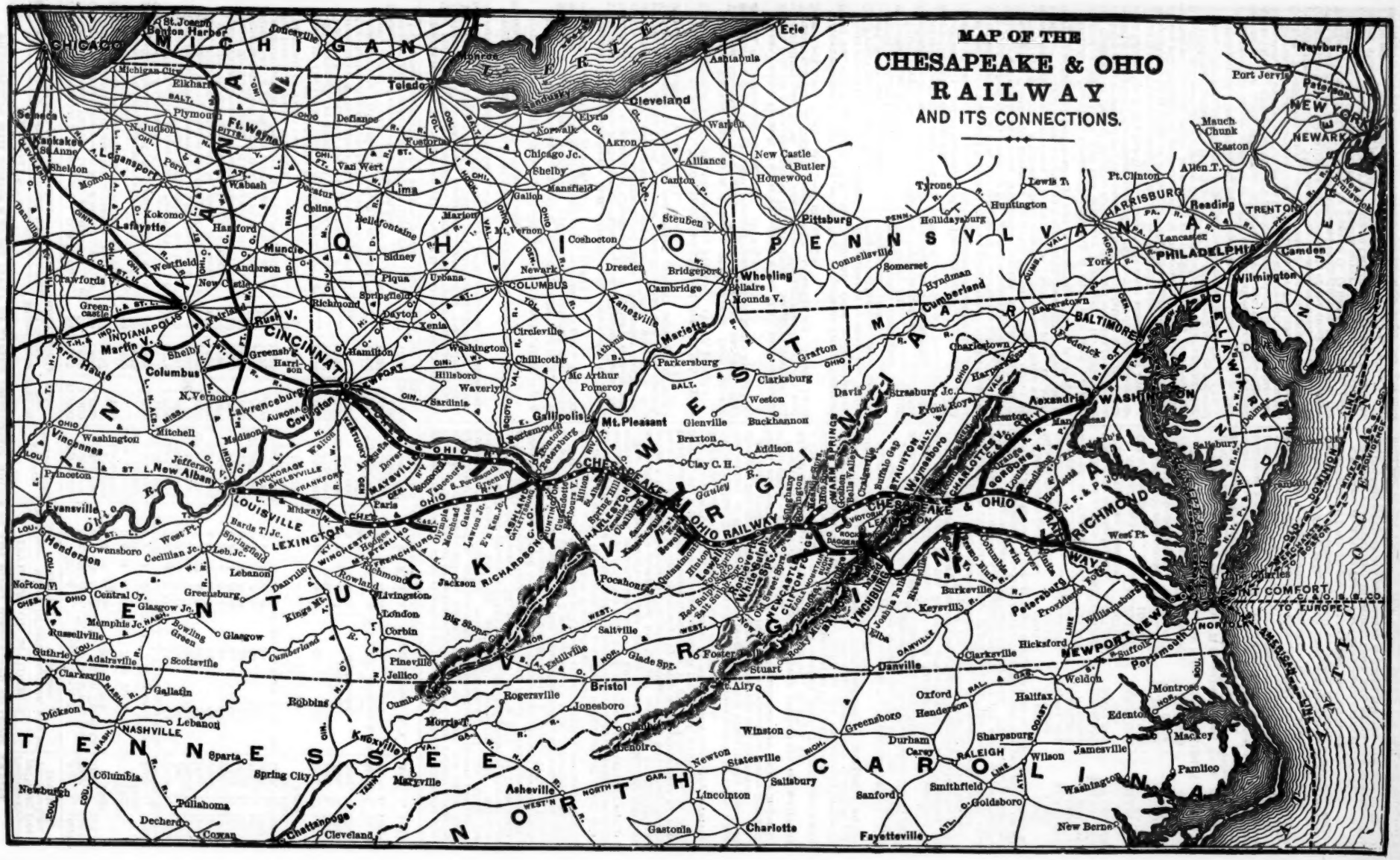
Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay *Railway*, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Co. Built in interest of an iron-mining company and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co. Stock, $75,000 (par $100); loans and bills payable June 30, 1899, $22,087.

EARNINGS.—In year ending June 30, 1899, gross, $148,781; net, $22,454; rentals and taxes, $22,384; balance, surplus for year, $70. In 1897-98, gross, $134,126; net, $161.—V. 64, p. 182.

Chatham & Lebanon Valley RR.—Chatham, N. Y. to Bennington, Vermont, 58 miles. Entire line rebuilt by new company. Successor in 1899 to Lebanon Springs RR., foreclosed. V. 69, p. 385, 695; V. 70, p. 841. Stock, $1,000,000, all outstanding; par of shares, $100. Bonds are not subject to call. Produce Exchange Trust Co., N. Y., trustee. President, William C. Roberts, 220 Broadway, N. Y.; Sec. & Treas., C. F. Ainsworth; office, Chatham, N. Y.—V. 69, p. 695, 954.

Chattahoochee & Gulf RR.—Almost completed in June, 1900 from Columbia, Ala., to vicinity of Pea River, about 68 miles.

LEASE.—Leased to Central of Georgia Ry. for 6 per cent on $200,000 stock and bonds (about $300,000), of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock.—V. 70, p. 1194.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
CHICAGO
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
NEWARK
TRENTON
PHILADELPHIA
BALTIMORE
WASHINGTON
INDIANAPOLIS
CINCINNATI
COLUMBUS
NEWPORT
LOUISVILLE
LEXINGTON
RICHMOND
NEWPORT NEWS
POINT COMFORT
TO EUROPE
KENTUCKY
TENNESSEE
WEST VIRGINIA
NORTH CAROLINA
VIRGINIA
CHESAPEAKE & OHIO RAILWAY
Erie
Cleveland
Toledo
Pittsburg
Wheeling
Parkersburg
Clarksburg
Huntington
Charleston
Gauley
Kanawha Falls
Hinton
Alleghany
Lewis T.
Pt. Clinton
Allen T.
Mauch Chunk
Port Jervis
Newburg
Patterson
Harrisburg
Reading
Lancaster
York
Camden
Wilmington
Cumberland
Hagerstown
Frederick
Charlestown
Alexandria
Front Royal
Strasburg Jc.
Gordonsville
Lynchburg
Salisbury
Mt. Pleasant
Gallipolis
Ashland
Huntington
Ironton
Portsmouth
Maysville
Cincinnati
Louisville
Lexington
Richmond
Jackson
Pocahontas
Bristol
Roanoke
Norfolk
Old Point Comfort
Newport News
Danville
Greensboro
Winston
Salisbury
Asheville
Statesville
Charlotte
Raleigh
Goldsboro
Wilmington
Fayetteville
Sanford
Durham
Weldon
Halifax
Edenton
Pamlico
Nashville
Knoxville
Chattanooga
Cleveland
Columbia
Sparta
Spring City
Morristown
Rogersville
Jonesboro
Glade Spr.
Saltville
Pineville
Jellico
Corbin
London
Livingston
Rowland
Richmond
Lebanon
Danville
Springfield
Bardstown Jc.
Leb. Jc.
Cecilian Jc.
Owensboro
Henderson
Evansville
Princeton
Vincennes
Terre Haute
Lafayette
Logansport
Kokomo
Muncie
Anderson
Hartford
Wabash
Ft. Wayne
Plymouth
Elkhart
Michigan City
St. Joseph
Benton Harbor
Chicago Jc.
Shelby
Mansfield
Galion
Marion
Bellefontaine
Piqua
Urbana
Springfield
Xenia
Dayton
Hamilton
Middletown
Richmond
Greensburg
Shelbyville
Franklin
Anchorage
Madison
Aurora
Lawrenceburg
Covington
Greenville
Harrison
Sardinia
Hillsboro
Waverly
Washington
Chillicothe
Circleville
Newark
Zanesville
Cambridge
Dresden
Coshocton
Mt. Vernon
Steubenville
Wheeling
Bellaire
Mounds V.
Connellsville
Somerset
Hyndman
Tyrone
Huntington
Hollidaysburg
Lewistown
Mifflintown
Lancaster
Norwalk
Elyria
Akron
Canton
Alliance
Warren
New Castle
Butler
Homewood
Aberdeen
Asbtabula
Monroe
Sandusky
Defiance
Van Wert
Lima
Celina
Sidney
Piqua
Urbana
Springfield
Richmond
Dayton
Xenia
Hamilton
Middletown
Cincinnati
Newport
Covington
Maysville
Ripley
Portsmouth
Ashland
Catlettsburg
Huntington
Kenova
Ceredo
Guyandotte
Barboursville
Milton
Hurricane
Point Pleasant
Gallipolis
Mt. Pleasant
Glenville
Buckhannon
Weston
Clarksburg
Parkersburg
Marietta
Athens
Nelsonville
Logan
Straitsville
Shawnee
Zanesville
Newark
Columbus
Mc Arthur
Pomeroy
Middleport
Racine
Letart
Point Pleasant
Mason City
Leon
Winfield
Buffalo
Red House
Eleanor
Hurricane
Scott Depot
Winfield
Putnam
Nitro
Kanawha Falls
Montgomery
Deepwater
Cotton Hill
Boomer
Gauley
Summersville
Richwood
Cowen
Rainelle
White Sulphur Springs
Ronceverte
Alderson
Hinton
Talcott
Pipestem
Bluefield
Graham
Pocahontas
Elkhorn
Welch
Iaeger
Kimball
Gary
Williamson
Thacker
Matewan
Kenova
Ceredo
Guyandotte
Barboursville
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Thacker
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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Chateaugay R'y—1st M., guar. p. & i. D.& H. Co....	39	1887	$1,000	$200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chath. & Lebanon Valley—1st M. $350,000 g.....c	58	1899	1,000	250,000	5 g.	M. & N.	N. Y., Nat. B'way Bank	Nov. 1, 1919
Chatt. Rome & Southern—1st M., $500,000, g. U...c*	138	1897	1,000	332,000	6	A. & O.	N. Y., Union Trust Co.	July 1, 1947
Chattanooga & Durham 1st mortgage...Co.....	17	1887	.....	250,000	5 g.	J. & J.	New York.	1907
Chattanooga Southern—Stock ($750,000 is pref.)....	.....	.....	100	3,000,000	.....	.....	.....	.....
1st mortgage, gold.....	89	1895	.....	none issued.	5 g.	J. & J.	New York.	1925
Income mortgage, non-cumulative, $750,000....	89	1895	.....	none issued.	5 if earn.	.....	.....	1925
Chesapeake Beach—1st M., $1,000,000, gold. Co.c*	30	1898	1,000	1,000,000	5 g.	J. & J.	N. Y., J. Kennedy Tod.	July 1, 1923
Chesapeake & Ohio—Stock.....	.....	.....	100	60,527,800	1 in 1899	.....	N.Y., J. P. Morgan & Co.	Oct. 25, '99, 1%
Mortgage 6s, gold, series "A" See text.....c*	{503	1878	1,000	2,013,354	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text.c*	{ 75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus. g.c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for $30,000,000, gold ..c* &r	655	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st consol. M., gold. See text.c*	256	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Richm. via. Lynchb'g to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold.....c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....c*	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for $70,000,000, etc.) gold..c*	1,174	1892	1,000	27,309,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Eliz. Lex. & Big Sandy 1st m., g., guar. p. & i...c*	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
1st mortgage on Greenbier Ry., $3,000,000, g.c*	....	1899	.....	N'ne Dec 5'99	4 g.	J. & D.	Interest from Dec., '99	Dec. 1, 1999
Car trusts, payable monthly	....	....	.....	1,124,069	.....	.....	.....	To 1903
Car trusts on 1,498 cars.....	....	1900	.....	1,162,356	.....	.....	.....	1905
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar. by C. & O.c*	....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. 88. 1st M. deb. red. at par, gu., p. & i....	....	1893	£100	a £110,000	5 g.	J. & J.	London.	Jan. 1, 1909
Greenbrier & New River RR. 1st mortgage.....	....	....	1,000	370,000	5	F. & A.	Richmond.	Aug. 1, 1942
Manchester city & imp. bonds (8s, $45,200).....	....	....	.....	81,200	5 & 8	.....	.....	.....
Lo. & Jeff. Bdg. 1st M., $5,000,000, gu. p. & i., end. ¶.*c	....	1895	1,000	¶3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M., $500,000, gu. p. & i.	....	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
Chesapeake & Western—Stock $660,000.....	....	....	100	606,900	.....	.....	.....	.....
1st mortgage, gold ($25,000 per mile) Co.....	27	1896	500 &c.	666,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
¶ Guaranteed jointly and severally with Clev.	Cin.	Chic. &	St. L.	a £10,000	called ye	arly at	par.	

Chattanooga Rome & Southern RR.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 138 miles; Chickamauga to Durham, Ga., 17 miles; two branches aggregating 8¼ miles; total, 163 miles. Successor Sept. 12, 1897, to Chattanooga Rome & Columbus, foreclosed.—V. 70, p. 632. In July, 1900, acquired Chattanooga & Durham RR., included above.—V. 71, p. 83.

STOCK—Capital stock is $1,600,000 non-cum. 5 p. c. pref. stock and $1,600,000 common. Bonds, see table.

DIVIDENDS.—On pref., 3 p. c. paid Jan. 17, 1899; Jan. 17, 1900, 3 p. c.

EARNINGS.—Report for year ending Dec. 31, 1899, was in V. 70, p. 528, showing: Gross, $299,918; net, $66,378; interest and taxes, $12,935; surp., $36,843; divid'd on preferred stock (3 p. c.), $48,000. —(V. 66, p. 473; V. 70, p. 528, 632; V. 71, p. 83.)

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in July, 1900, the new securities had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions. V. 63, p. 401.

Five mos. to May 31, 1900, gross, $40,614; net, def., $6,326. Year 1898-99, gross, $71,096; def. under oper., $16,166. (V. 63, p. 823.)

Cherry Valley Sharon & Albany RR.—Owns from Cherry Valley to Cobleskill, N. Y., 21 miles. Stock, $289,100; par, $50. The $300,000 7s, due June 15, 1899, were redeemed at maturity by the Del. & Hud. Co., which held a majority. (V. 69, p. 26.)

Chesapeake Beach Railway.—Deanwood, D. C., to Chesapeake Beach, Md., 30 miles, completed in July, 1899. Stock, $1,000,000, all outstanding; par, $100. President, Otto Mears; Vice-President and Treasurer, John L. McNeil; Sec., Fred'k D. McKenney. Office, 1420 New York Ave., Wash., D. C.—V. 69, p. 228.

Chesapeake & Ohio Ry.—*(See Map.)*—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	*Miles.*
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	519
Richmond via Lynchburg to Clifton Forge, Va.....	232
Buckingham Br. (acqu. in '97)	21
Lines controlled by stock, etc.—	
Maysville & Big Sandy RR.	
Ashland, Ky., to Covington,	144
Second track.....	82

Lines contr'd by stock, etc.	*Miles.*
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2
Elizabethtown Lexington & Big Sandy RR.....	103
Sundry branches.....	224
Trackage to Washington.....	85
Leased	30
Total system.....	1,360
Trackage to Louisville.....	84

Of the above mileage 19 miles is narrow-gauge road. Of the "leased" 21 miles is on E. L. & B. S. and 9 miles on Washington line.

In Sept., 1899, the Greenbrier Ry., most of whose stock is owned, was building a branch line from Whitcomb Station on the C. & O. main line, up the Greenbrier River to its forks, 95 miles, within about 40 miles of the West Va. & Pitts., which company proposed to build a line to connect the two systems. V. 69, p. 338, 383, 490, 905. In Aug., 1899, an 18-mile branch along and across the New River, West Va., to develop additional coal territory, was in progress. V. 68, p. 338, 384

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892.

CAPITAL STOCK.—Common stock is $60,527,800; increased from $45,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. *First preferred* for $13,600 and *second preferred* for $1,700 only was outstanding Mar. 31, 1900. See terms of exchange in V. 54, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable.—V. 70, p. 175.

DIVIDENDS.—First dividend, 1 p. c., paid Oct. 25, 1899. V. 69, p. 383.

BONDS.—The *series A bonds of* 1878 cover, subject to the *purchase money* 6s, the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 428 miles, and are equally secured with the *Peninsular Extension 6s* by first mortgage on extension to Newport News, 75 miles.

The *consolidated mortgage* due in 1939 is for $30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the $11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., [on road Ashland to Covington, Ky.], and of the Bridge to Cincinnati, all owned by Ches. & O. (Abstract, V. 49, p. 147.)

Richmond & Allegheny Division bonds cover the low-grade freight route from Richmond via Lynchburg to Clifton Forge and branches. (Mort. abstracts, V. 51, p. 144.)

The *general mortgage of* 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In June, 1900, $27,309,000 had been listed on New York Stock Exchange and $1,500,000 additional sold for additions, improvements and double tracking will be listed on delivery on or before Sept. 1, 1900.—V. 70, p. 1194.

The *Elisabeth'n Lexington & Big Sandy* first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity.

The 1st 4s on the Greenbrier Ry. are direct obligations of the C. & O. Of the $3,000,000 authorized, $1,500,000 were to be issued at once and the remaining $1,500,000 only for further construction or equipment, extensions, betterments, &c.—V. 69, p. 383.

The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

In May, 1900, a five-year car trust for $1,162,356 was made covering 1,498 flat and hopper-bottom cars.—V. 70, p. 894.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock.—V. 70, p. 75, 632.

The interest charges for the fiscal year 1899-00 are estimated at $3,220,616, against $3,133,097 in 1898-99. V. 67, p. 322.

The steamship line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News.

The stockholders voted Oct. 24, 1899, to aid the Greenbrier Ry. to construct its road by the issue of not over $3,000,000 C. & O. 4 per cent gold bonds, payable Dec. 1, 1999, secured by mortgage on the Greenbrier Ry. See above.—V. 69, p. 383.

EARNINGS.—11 months, July 1 to May 31. { 1899-0 Gross, $12,129,009; net, $3,899,588 / 1898-9. Gross, 10,923,864; net, 3,540,307

For 9 mos. ending Mar. 31, 1900, net, $3,212,826, against $2,967,023; fixed charges (net), $2,406,832; bal., sur., $805,994.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Approximate gross earnings for 1899-00, $13,318,983, agst. $12,009,839 in 1898-99. Report for 1898-99 was given in full in V. 69, p. 331, 337, and showed the following. See also editorial p. 311.

Traffic.—Of the total tonnage (8,130,661) in the year 1898-99, coal and coke furnished 4,071,131 tons, or 50 per cent of the whole; products of agriculture furnished 12 per cent. The average rate received on seaboard coal was only 2·21 mills per ton per mile; on all freight, 3·62 mills. Average train load, 259 tons in 1892, 425 in 1898-9.

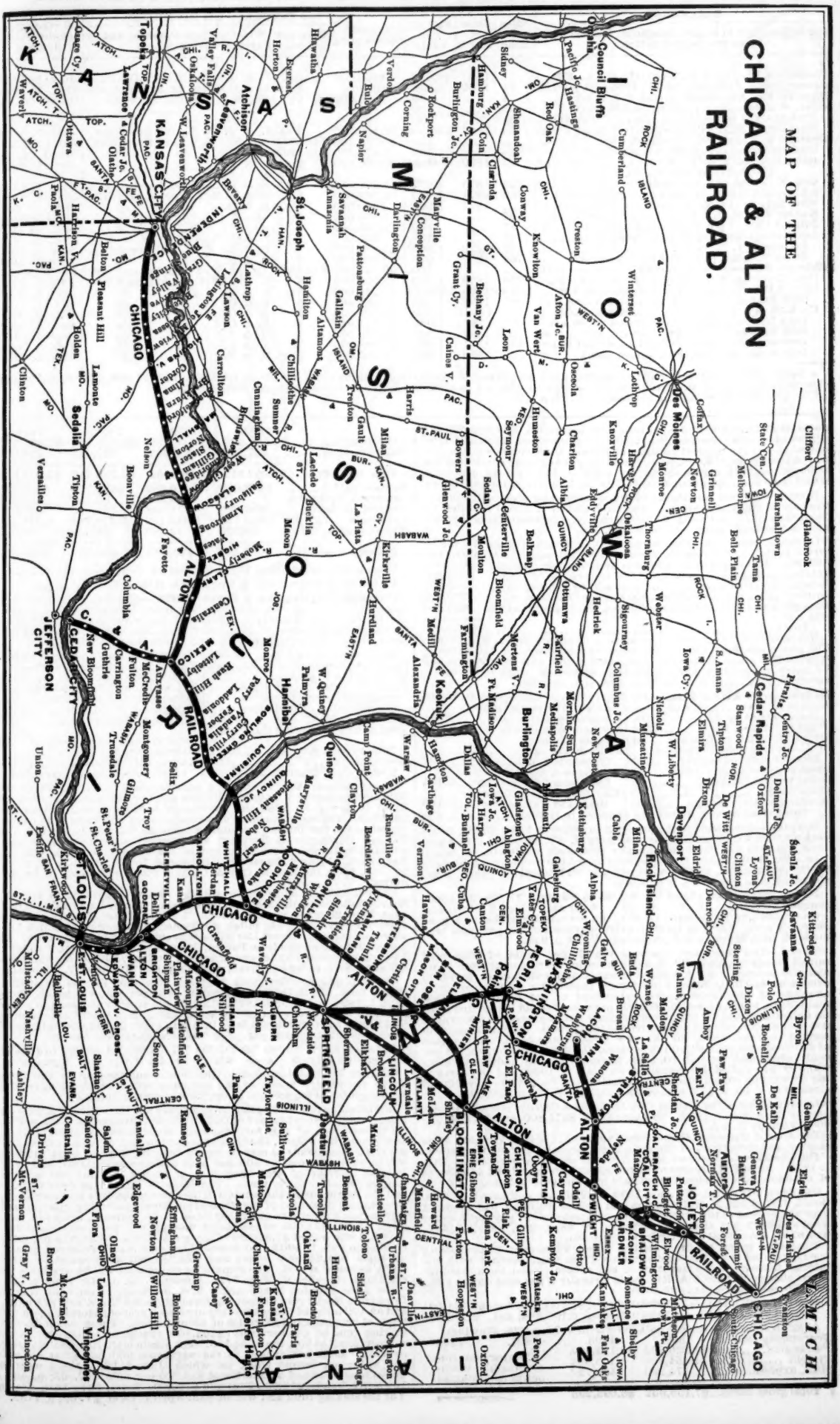
Year ending June 30—	1899.	1898.	1897.
Miles operated.....	1,445	1,360	1,360
Passenger earnings.....	$2,422,053	$1,954,864	$1,857,898
Freight.....	9,062,879	9,262,998	8,389,374
Express, mail and miscel.	524,908	570,695	460,911
Total earnings.....	$12,009,839	$11,788,557	$10,708,183
Oper. expenses and taxes.	8,077,384	7,982,307	7,286,769
Per ct. expenses to earns..	(67)	(68)	(68)
Net earnings.....	$3,932,455	$3,806,250	$3,421,414
Other income.....	100,157	83,628	79,326
Total and net income.	$4,032,612	$3,889,878	$3,500,740
Interest on bonds, &c....	3,326,481	3,271,368	3,198,198
Balance, surplus.....	$706,130	$618,510	$302,542

President, Geor. e W. Stevens.—(V. 70, p. 632, 893, 1194; V. 71, p. 134.

Chesapeake & Western RR.—Owns road from Elkton to Bridgewater, Va., 26·67 miles; trackage, Norfolk & Western to Elkton Junction, 0·33 mile. Road opened in April, 1896. Projected to tidewater on Chesapeake Bay. Of the outstanding stock, $532,800 is common; $73,100 preferred. In June, 1900, a New York syndicate headed by De Witt Smith acquired control by purchase of majority of stock and bonds. V. 70, p 1248. Year ending June 30, 1899, gross, $25,383; net after deducting taxes, $2,124; no interest paid, bonds being held by construction company.—V. 70, p. 1248.

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock.

Chicago & Alton Ry.—*(See Map*—ORGANIZATION(—This *railway* company was organized in April, 1900, and purchased substantially all the capital stock of the Chicago & Alton RR. Co. (see that company below) and the line of the St. L. Peoria & Northern between Springfield and Peoria, 63 miles, and, having leased the railroad company's property, issued to meet the expenses involved and for other pur-


MAP OF THE
CHICAGO & ALTON
RAILROAD.
CHICAGO
KANSAS CITY
ST. LOUIS
JEFFERSON CITY
CEDAR CITY
SPRINGFIELD
PEORIA
BLOOMINGTON
JOLIET
ALTON
CHICAGO & ALTON RAILROAD
MICH.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chester Co. Cent.—1st M., $800,000, g.....FP..c	....	1897	$1,000	$800,000	5 g.	J. & J.	Fid.,I.T.&S.D.Co.,Phila	July 1, 1947
Chesterfield & Kershaw—1st M., $500,000, gold..r	54	1899	1,000	See text.	5 g.	A. & O.	Rich. Tr. & S. Dep. Co.	Oct. 1, 1919
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	50	120,650	6	Q.—M.	Phila., Treas. of.	June 4,'00, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000....	63	....	100	(†)	.....	.....	.....	.....
Pref. stock, 4 per cent.non-cnm , $20,000,000...	63	....	100	(†)	.....	.....	.....	.....
First lien M..$27,000,000,g,sub.call at par.F.c&r	63	1900	1,000&c	22,500,000	3½g.	J. & J.	N. Y., 120 Broadway.	July 1, 1950
Chicago & Alton RR.—Common stock.....	....	....	100	18,751,100	7 in 1899	Q.—M.	N. Y., 120 Broadway.	Mar. 1, '00, 1¾
Preferred stock (7 per cent yearly not cumulative)	....	....	100	3,479,500	7 in 1899	Q.—M.	do do	June 1,'00, 1¾
Refunding mort., gold. See text.....IC.c'&r	All	1899	1,000&c	32,000,000	3 g.	A. & O.	do do	Oct. 1, 1949
UNDERLYING SECURITIES, ETC.								
Gen. M., Joliet to E. St. Louis & br., sterling...c*	322	1873	£200	¶4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
S.f. bonds(K.C.St.L.&C.1stM.col.),gold,not dr'n..c*	162	1878	1,000	¶1,663,000	6 g.	M. & N.	N. Y.,Cuyler,Morg.&Co.	May 1, 1903
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100.c*	....	1877	1,000	¶460,000	6 g.	A. & O.	do do	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	Aug.1'00,1½%
Joliet & Chic., 7 p.c. stock, perpet.,guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	N. Y., U. S. Trust Co.	July,'00, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	1870	1,000	¶1,785,000	7	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1900
1st mort. (V. 71, p. 134).....	101	1877	1,000	¶300,000	7	M. & N.	do do	Nov. 1, 1900
2d mort. (guar. p. & i. and later assumed).....			100	98,375,900	6 in 1899	Q.—M.	N. Y., Boston and Chic.	J'ne 15,'00,1½
Chicago Burlington & Quincy—Stock, see text.								
Con. M. cov'ng Ch. Term.(now 1st lien) see text.c*	759	1873	1,000	24,353,000	7	J. & J.	N Y., Bk.of Com.& Bost.	July 1, 1903
Illinois Div. mortgage, $85,000,000, cur. NB....	1,649	1899	1000,&c	23,238,000	3½	J. & J.	do do	July 1, 1949
Sink. fund bonds (1st M. as coll.) not dr'n..c*&r	285	1876	1,000	a2,315,000	5	A. & O.	do do	Oct. 1, 1901
Ch. Buri. & Q. Iowa Div., s. f. 5s, drawn at 105..}	....	1879	1,000	b2,709,000	5	A. & O.	do do	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100..c&r }		1879	1,000	c8,704,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100.....c*&r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s.f. dr'n at 100.c*	415	1881	1,000	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913

a Issue $2,500,000; redeemed by sinking fund and canceled, $185,000; sinking fund assets, $2,080,033. b, $291,000, and canceled and not included. d, $1,197,000, and are here included. e, $3,798,000 are in sinking fund uncanceled and ¶ To be retired by refunding mortgage.—V. 69, p. 178.

poses its $22,000,000 of 3½ per cent first lien bonds, $20,000,000 of 4 per cent preferred stock and $20,00,000 common stock. The amount required to pay the interest on these bonds and the dividends on the preferred stock is $1,570,000, being practically the same as heretofore distributed yearly in dividends on the stock of the railroad company, which is now, except about $200,000, in the treasury of the railway co.

BONDS.—The first lien 3½s of 1900 are secured by practically the entire capital stock of the C. & A. *Railroad* and by a direct first lien on the former St Louis Peoria & Northern Ry, extending from Springfield to Peoria, 63 miles.—V. 70, p. 894, 944.

GENERAL FINANCES.—The charges of the Chicago & Alton RR for interest, rentals and dividends have in the past aggregated about $2,600,000. The status of the property is now approximately as follows:

Interest at 3 per cent on $32,000,000 railroad co.'s bonds..	$960,000
Rentals payable by railroad co.; assumed by railway co....	200,000
Interest at 3½ p. c. on $22,000,000 bonds of railway co. ...	770,000
Dividends at 4 p.c. on $20,000,000 pref. stock of railway co.	800,000
Total.....	$2,730,000

Net income for year 1899, eliminating duplicate items, $2,742,000. The new management has made large expenditures for the development of the property, having purchased 4,000 new freight cars and 77 heavy locomotives, and undertaken important work in the reconstruction of bridges, etc.—V. 70, p. 686, 894, 944, 995.

Chicago & Alton RR.—(*See Map*)—ROAD—Chicago to St. Louis, Kansas City, etc., in all 843 miles, of which 110 double tracked.

Lines Owned by RR.—	Miles.	*Owned by Railway*—	Miles.
Joliet to East St. Louis.....	244	Springfield to Peoria.....	63
Dwight to Wash. and Lacon...	80	*Lines Leased*—	
St. L. Jack. & Chic. Division—		Joliet & Chicago—	
Bloomington to Godfrey.....	150	Chicago to Joliet.....	37
Rood house to Quincy Junc....	37	Louisiana & Missouri Riv.—	
Joliet to Coal City, etc.....	25	Louisiana to Cedar City.....	101
Other lines.....	6	Kan. City St. L. & Chicago—	
Mississippi River Bridge.....	1½	Mexico to Kansas City.....	162
Total of all owned, leased and operated in system.....			906

Controll'd and Operated.	†Miles.
Kan. C. St. J. & Coun. Bluffs¶—	
Kan. C. to Coun. Bluffs, etc.	310
St. Louis K. & N.W. (all own'd)	225
Chicago Burl. & Kan. City...	236
Hannibal & St. Joseph ..... ¶	297
Keokuk & Western.....	260
Total system, stand. gauge..	†7,419
Narrow-gauge.....	770
Kansas City & Omaha.....	194

Road owned, leased, etc. Miles. Chicago to Denver, Col.....1,046 Chic. Burl. & Northern..... 371 Branches and leased lines practically owned (including 843 miles leased lines merged in May, 1899).....4,607 Used jointly with other Co.'s. 207 Total system proper.....6,231 Second track..... 314

¶ Separately described. † Less 140 m. already included.

HISTORY.—Succeeded to the property in October, 1862; the St. Louis Jacksonville & Chicago RR. has been merged. (V. 69, p. 645.) In April, 1899, the road was purchased by the Harriman syndicate, as below

In Apr., 1900, the new C.& A. *railway* leased the property for 99 years for its net earnings, the lessee to pay also all interest on bonds, rentals, taxes, etc. See V. 70, p. 686, 995.

DIVIDENDS.—Pr. ct.} 1882 '83 '84 '85 to '96 incl. '97 '98 '99 1900
common and pref....} 8 8 10 8 per an. 7¼ 7 7 below

On *common*, in 1900, Mar., 1¾ p. c.; on *pref.*, in 1900, Mar., 1¾ p. c., June, 1¾ p. c. Early in 1900 an extra payment of 30 per cent was made on both common and preferred.—V. 70, p. 944.

BONDS.—The mortgage securing the 3 per cents of 1899 will refund bonds marked "¶" in table maturing during next four years and also provide fund for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of three-quarters of stockholders for extensions of not over 500 miles, main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1, 1900. Stockholders subscribed in July, 1899, for the new 3 per cent bonds at the rate of $650 cash for each $1,000 face value, the first $10,000,000 (25 per cent) being paid for Oct. 10, 1899, payment for an additional $22,000,000 was called for payment on May 7, 1900, and the remaining $8,000,000 subscription was canceled. V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995.

LEASED LINES.—The *Kansas City St. Louis & Chicago* is leased in perpetuity from Nov. 1, 1877. Common stock, $271,800, of which $157,900 owned by C. & A.

The *Joliet & Chicago* is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock.

The *Louisiana & Missouri River RR.* was leased in perpetuity, Aug. 1, 1870. All but 247 shares of unguaranteed preferred and 445 shares of common stock has been purchased by Chicago & Alton.

GENERAL FINANCES.—In Apr., 1899, a syndicate composed of Geo. Gould, J. H. Schiff, E. H. Harriman and James Stillman had acquired over 95 per cent of the preferred and common stocks, paying therefor $200 and $175 per share respectively. V. 68, p. 230, 281, 379, 427, 523, 670. See official circular in V. 68, p. 281.

The money to pay all the existing 6 and 7 per cent bonds having been deposited with the United States Trust Co., together with the interest thereon to the maturity of the several loans, the annual interest charge of the C & A. RR. Co. is virtually 3 per cent on the $32,000,000 new bonds, viz., $960,000.

LATEST EARN'S—11 mos., July 1 to May 31. } 1899-0..Gross, $7,100,289; net, $2,711,591
1898-9..Gross, 6,198,386; net, 2,279,305

ANNUAL REPORT.—Report for 1899 was in V. 70, p. 736, showing:

Year ending Dec. 31—	1899.	1898.	1897.	1896.
Passengers.....	$2,226,733	$2,123,564	Comparison impracticable; methods of compilation changed in 1899	
Freight	4,454,930	4,109,934		
Mail, express, etc...	474,299	459,797		
Total gross earns...$7,155,962		$6,693,295		

	1899.	1898.	1897.	1896.
Net earnings.....$2,684,696	$2,416,528	$2,519,930	$2,801,737	
Other receipts.....	267,317	246,292	233,483	234,257
Total receipts.....$2,952,013	$2,663,064	$2,753,413	$3,035,994	
Rentals paid.....	$443,030	$420,250	$439,776	$430,475
Construct.,equip.,&c.	.....	32,309	36,488	52,378
Interest on debt.....	609,829	574,708	585,665	587,959
Dividends.....	1,556,142	1,556,142	1,611,718	1,778,448
Miscellaneous.....	55,555	19,585	38,909	50,085
Balance, surplus....	$287,457	$60,070	$40,851	$136,649

President (elected Sept., 1899), Samuel M. Felton.—V. 71, p. 134.

Chicago Burlington & Northern RR.—(See C. B. & Q.)

Chicago Burlington & Quincy RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system.

ORGANIZATION, &c. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The Chicago Burlington & Northern and various other subsidiary lines situated in Illinois were absorbed in May, 1899. V. 68, p. 975. In Dec., 1889, acquired Chicago Ft. Madison & Des M. RR.—V. 70, p. 75. In July, 1900, the Kansas City & Omaha was understood to be acquired. V. 71, p. 134.

In Dec., 1899, in addition to mileage above, Grant City to Albany, Mo., 20 miles, and an extension of a branch line from Arcadia to Sargent, Neb., 20 miles, were operated. A branch from Alliance, Neb., to Hartville, Wyoming, 141 miles, was under construction, of which Alliance to Guernsey, about 130 miles, was completed in July, 1900. In June, 1900, extension from Toluca, Montana, to Cody City, Wyoming, 110 miles, reported under construction. In May, 1900, extension from Alliance, Neb., to Ogden, Utah, reported to be proposed. V. 70, p. 944.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made. From Sept. 1, 1890, to Nov. 30, 1899, $12,158,800 stock was issued to retire an equal amount of convertible debentures, leaving still outstanding $3,119,900 convertible bonds. In April, 1899, $4,041,500 additional stock was subscribed at par. See "General Finances" below.

DIVS.—Per Cent.} '81-87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to June'00
8 yrly 5 4 5 4¼ 5 5 4¾ 4 yly. 5½ 6 yearly.

SINKING FUNDS.—Included in the bonds outstanding in the table above are sundry bonds of the company which are held alive and drawing interest for account of the various sinking funds.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

The *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3 p. c. at par and interest on any coupon day after thirty years. The issue is limited to $85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River (including the Chicago Burlington & Northern and other lines to be merged), upon the payment of $28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of $2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these $31,244,000 bonds and $23,238,000 were issued in 1899-1900, as below stated. The remainder of the loan will be available for additions, etc.—See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69, p. 795.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which Jan. 1, 1897, there were 88 miles) may be issued an additional $14,000 per mile. (V. 65, p. 462.) Iowa Div. bonds, $56,000 fives and $170,000 fours, have been drawn for the sinking fund and will be paid April 1, 1900. V. 69, p. 1192.

MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.
MONT.
WYO.
COLO.
NEBRASKA
KANSAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
SOUTH DAKOTA
NORTH DAKOTA
BILLINGS
SHERIDAN
BUFFALO
SPEARFISH
DEADWOOD
HOT SPRINGS
MINNEKANTA
EDGEMONT
CRAWFORD
CASPER
CHEYENNE
DENVER
ST. FRANCIS
HOLYOKE
IMPERIAL
LONGMONT
BURL.
S. BURL.
OMAHA
COUNCIL BLUFFS
LINCOLN
BEATRICE
HASTINGS
KEARNEY JC.
HOLDREDGE
McCOOK
ORLEANS
ATCHISON
TOPEKA
CONCORDIA
ST. JOSEPH
KANSAS CITY
MO.
CHI.
MINNEAPOLIS
ST. PAUL
DES MOINES
DAVENPORT
ROCK I.
QUINCY
KEOKUK
HANNIBAL
ST. LOUIS
JEFFERSON CITY
SPRINGFIELD
PEORIA
GALESBURG
AURORA
ELGIN
FREEPORT
DUBUQUE
WINONA
LA CROSSE
MILWAUKEE
RACINE
KENOSHA
CHICAGO

CHICAGO & EASTERN ILLINOIS
RAILROAD & CONNECTIONS.
Reduced Scale.
CHICAGO & EASTERN ILLINOIS
RAILROAD AND CONNECTIONS.
Shaded Portion Shows Coal Territory.
Rand, McNally & Co., Engravers, Chicago.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)								
Nebraska ext., $20,000 p. m. (s. f., not dr'n).c*ar	1,472	1887	1,000&c	f26,077,000	4	M. & N.	N.Y., Bk.of Com.& Bost.	May 1, 1927
Chicago & Iowa Div., collat trust.....c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).....c*	....	1890-2	100 &c.	2,855,700	5	M. & S.	do do	Sept. 1, 1903
B.& Mo.RR. in Neb. } Land grant, s. f., dr. at 100 }	585	{1878	600 &c.	g8,464,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con.M$14000000 { Exempt, not dr'n till 1908 }		{1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At.&Neb.RR.st'k..	....	1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Rep.Val., 1st M.,gu.,(dr. at 100) s. f.,$14,000 y'ly.c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar.c*	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f.1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stock ($15,000 p. mile).	....	....	100	6,197,800	4½ in '00	J. & J.	New York.	July 2, '00, 2½
Pf. st'k, $10,000,000,6 p.c.non-cum($10,000 p.m.)	....	....	100	5,830,700	6 in 1899	Q.—J.	N.Y., Hanover Nat. B'k	July,'00, 1½%
1st mort. (s. f. $20,000, no drawings).....c*	107	1877	100 &c.	2,989,000	6	J. & D.	N.Y.,4th Nat.Bk.& Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Extension, 1st mortgage.....c*	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold s. f.....c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Tr.& Bos.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....c*	....	1887	1,000	42,000	6 g.	F. & A.	N.Y., Central Trust Co.	Feb. 1, 1912
General consol. and first mort. $30,000,000..cAr	380	1887	1,000&c	11,995,000	5	M. & N.	do do	Nov. 1, 1937
Chic.& Ind.Coal—1st M. $25,000 p. m., assumed.c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	do do	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	....	1878	1,000	150,000	7	J. & J.	do do	July 1, 1908
Chicago & Erie—Stock (all held by Erie).....	....	....	100	100,000	.....	.....	.....	.....
1st M., gold, interest guar. till principal is paid..c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum...	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1900, of the bonds given above as outstanding: Of **g**, $4,893,400 July 1, 1900; **h**, June 30, 1899, $1,930,000; **k**, $327,200. Also canceled bonds not included above, **f**, $3,364,000, July, 1899.

Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m. The collateral trust *Nebraska extension* bonds of 1887 (New England Trust Co., of Mass., trustee) are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the $5,000,000 of *exempt* bonds are subject to call for the sinking fund at par, $278,600 having been retired in 1900. The "exempt" bonds may be called after 1908.

The 5 *per cent debentures* of 1890-92 are *convertible* $ for $ into stock any time prior to Dec. 1, 1902, except when books are closed. $12,346,400 had been thus converted up to Apr. 30, 1900. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop.

In May, 1899, all of the bonds and most of the stock of the Keokuk & Western RR (which see) was acquired. V. 69, p. 756.

In April, 1899, stockholders subscribed pro rata for $16,166,000 new 3½ per cent bonds at 75, and $4,041,500 stock at par, in blocks of $1,000 bonds and $250 stock, for which $1,000 paid, $500 on June 8 and $500 on Sept. 8. This issue of 3½ per cent bonds is limited to $85,000,000, as above stated, and is designed to retire eventually the bonded indebtedness of all the lines east of the Mississippi River. The lien will become an absolute first mortgage on payment of the consol. 7s and the Chicago & Iowa division 5s. The first issue was made to take up the bonds of Chicago Burlington & Northern RR. and $1,076,000 Ottawa Oswego & Fox River Valley bonds, amounting in all to $13,787,500, at a cost of $14,235,575. The balance is to be used for improvements. Interest on the new bonds began July 1, 1899. See circular V. 68, p. 771; V. 69, p. 751. The C. B. & N. was merged in May, 1899. In Feb., 1900, an additional $2,000,000 Illinois Div. bonds were sold and in April, 1900, $5,072,000 had been exchanged for underlying bonds, etc.—V. 70, p. 739, 1248.

The company's sinking funds have received to June 30, 1899 over $19,250,000. With this money about $8,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1898-9 the aggregate sinking fund income was $1,143,318, of which $523,619 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

Debentures aggregating $31,910,900 have been issued; of this amount $9,000,000 was used to purchase the Hannibal & St. Joseph, from which a good income is received, while $7,647,000 was used to buy other stocks and $15,263,900 (since mostly converted into stock) for improvements, etc.

As unencumbered assets, on the other hand, the company owns besides the $14,244,900 Hannibal & St. Joseph stock above mentioned, a large amount of stocks and bonds, a list of the same being in V. 63, on pages 778 and 877. The road unbonded and the roads whose bonds are all owned were in 1900 (V. 63, p. 775), as follows:

	Miles.
Northerly Extension, Alliance, Neb., to Billings, Mont., and branches	621
St. Louis Keokuk & N. W. (all its $15,593,800 bonds and stock owned and unpledged) Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, $691,026)	226
Other lines of moderate earning capacity (Ch. Burl. & K. C., etc.) securities all or nearly all owned and unpledged	477

LATEST EARNINGS.—From July 1 to May 31 (11 months) earnings including lines controlled, were:

11 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1899-00	$43,540,510	$16,355,172	$9,240,000	$7,115,172
1898-99	39,627,600	15,532,025	9,272,537	6,259,488

ANNUAL REPORT.—Fiscal year ends Nov. 30. Report for 1898-99 was in the CHRONICLE, V. 69, p. 741, 754, (see also editorial, p. 725), showing operations, including results of the C. B. & N., etc.

	1898-99.	1897-98.	1896-97.
Gross earnings	$43,389,425	$42,800,162	$35,526,186
Expenses and taxes	28,135,465	27,810,886	22,661,769
Net	$15,253,960	$14,989,276	$12,864,417
Prop. of exp. to gross earnings	(64·84)	(64·98)	(63⅘)
Other inc. (approx. in 1896-7).	487,822	534,161	383,429
Total income	$15,741,782	$15,523,437	$13,247,846
Int., rent, etc. (appro. in '96-7).	9,013,482	9,440,645	9,440,000
Balance	$6,728,300	$6,082,792	$3,807,846
Dividends	(6)5,238,371	(4½)3,690,126	(4)3,280,112
Balance	$1,489,929	$2,392,666	$527,734
Renewal fund	.....	1,000,000	.....
Surplus	$1,489,929	$1,392,666	$527,734

—(V. 70, p. 75, 175, 279, 739, 944, 1048, 1248; V. 71, p. 134.)

Chicago & Eastern Illinois RR.—*(See Map.)*—Operates road (double track to Danville, 106 miles) from Chicago, Ill., to Terre Haute Ind., and the bituminous coal fields.

Lines owned in fee.	*Miles.*
Dolton to Altamont, Ill.	224
Rossville to Sidell, Ill.	34
Danville, Ill., to Brazil, Ind.	62
Momence to Ind. State line—	
Junc. Chic. & Ind. Coal Ry.	11
Cissna Junc. to Cissna Park	11
Chic. & Indiana Coal Div., Brazil to La Crosse, Ind., etc.	183
Altamont to Thebes and brs.	163
Double track	109
Side tracks	360
Trackage, etc.	
Otter Creek Junc. to Terre H.	6
Dolton to Chicago, Ch.&W.Ind.	17
Total operated Apr., 1900	711

HISTORY, LEASES, &c.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; also V. 48, p. 334. Also owns $1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. (V. 55, p. 995.) In March, 1897, the Chic. Paducah & Memphis, 100 miles, was purchased, and in Dec., 1899, merged the controlled companies, the Evansville Terre Haute & Chicago and the Indiana Block Coal RR. An extension from Marion, Ill., to Thebes, 63 miles, connecting with the St. Louis Southwestern, was completed in March, 1900. V. 68, p 231; V. 68, p. 771. In July, 1900, extension to Joppa, Ill., about 16 miles, under construction.

CAPITAL STOCK.—The common stock ($15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, $3,991,500 common and $628,900 preferred were held in the company's treasury June 30, 1899.

DIVIDENDS—	'88.	'89.	'90.	'91.	'92 to '97.	'98.	'99.	1900.
On pref., p. c....	7½	6	6 stk.	4½	6 yearly	6	6	Incl. July, 4½
Common, p. c....	0	0	0	0	0	2½	3½	4½

Dividend on common in 1899, Jan., 1½ p. c.; July, 2; 1900, Jan., 2; July, 2½. (V. 70, p. 1048.)

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to $30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088. The gen. consols are a *first* mortgage on 380 miles of road, including the line from Rossville via Sidell to Thebes, etc.; also on equipment valued at $2,657,000, and upon real estate in Chicago costing over $1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. On June 30, 1899, Chicago P. & M. car trust notes (including interest), $317,859.

EARNINGS.—For 11 months, July 1 to May 31:

11 mos.—	*Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1899-0	$4,756,642	$2,142,216	$211,594	$1,398,293	$955,517
1898-9	4,218,196	1,944,079	166,257	1,396,091	724,245

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1898-99 was in V. 69, p. 489. The company receives low rates for its freight, the rate per ton per mile being 49-100 of a cent in 1898-99, 51-100 in 1897-98; 51-100 in 1896-97; 54-100 in 1895-96. Of the traffic about 64 per cent in year 1893-94 was coal.

Year end. June 30.	1899.	1898.	1897.	1896.
Miles operat. June 30	648	648	648	522
Gross earnings	$4,581,560	$4,221,438	$3,927,610	$4,014,624
Oper. exp. & taxes	2,712,920	2,619,632	2,423,915	2,433,888
Net earnings	$1,868,640	$1,601,806	$1,503,695	$1,580,736
P. c. op. ex. to earns.	(59·22)	(62·05)	(61·72)	(60·62)
Net (incl. oth. income)	$2,065,329	$1,768,092	$1,661,407	$1,735,380
Interest paid	1,066,399	1,083,052	1,002,553	968,995
Rentals	231,567	229,651	241,156	234,478
Div. on pref. stock	(6) 349,842	(6) 289,842	(6) 289,842	(6) 289,842
Div. on com. stock	(3½) 216,923	(2½) 154,945	.....	.....
Balance	sr.*$200,598	sr.$10,602	sr.$127,855	sr.$242,065

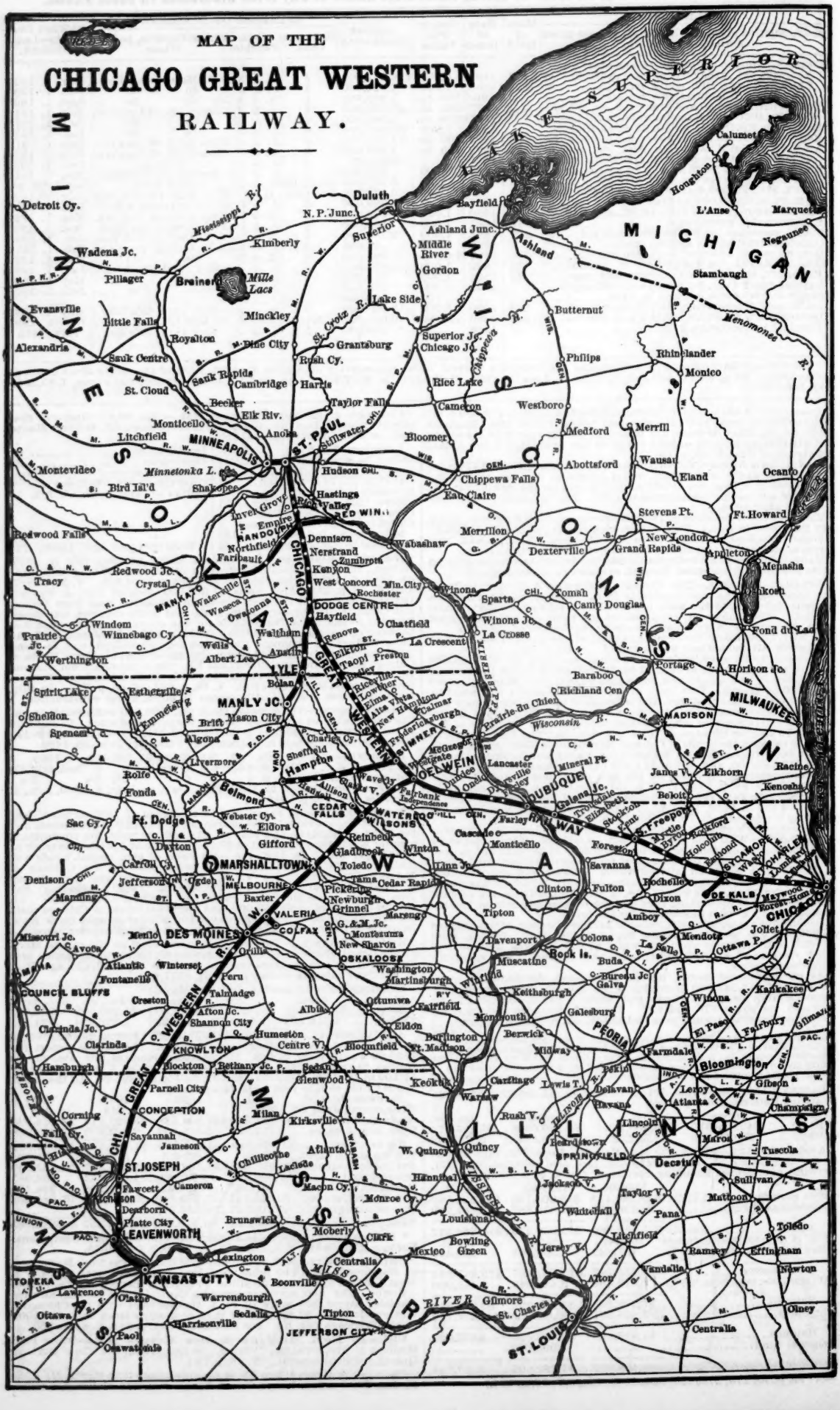
* From which $100,000 was appropriated for additional equipment. V. 69, p. **280, 489,** 905, 1192, 1345; V. 70, p. 944, 1048.

Chicago & Erie RR.—*(See Map Erie RR.)*—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie. RR Co.

BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

Chicago Fort Madison & Des Moines RR.—Owns Fort Madison to Ottumwa, Ia., 71 miles. In Dec., 1899, the Chic. Burl. & Quincy acquired control. (V. 70, p. 75.)

Chicago & Grand Trunk Ry.—Owns from Port Huron, Mich., to Elsdon, 326·5 miles; leases Grand Trunk Junction Railway, 4 miles,


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
NEBRASKA
Duluth
N. P. Junc.
Superior
Bayfield
Ashland Junc.
Ashland
Calumet
Houghton
L'Anse
Marquette
Negaunee
Stambaugh
Menominee
Detroit Cy.
Mississippi R.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
Middle River
Gordon
Lake Side
Butternut
Evansville
Little Falls
Alexandria
Sauk Centre
Royalton
Pine City
St. Croix R.
Grantsburg
Rush Cy.
Superior Jc.
Chicago Jc.
Chippewa R.
Phillips
Rhinelander
Monico
Sauk Rapids
Cambridge
Harris
Rice Lake
Cameron
Westboro
St. Cloud
Becker
Elk Riv.
Taylor Falls
Monticello
Anoka
Litchfield
MINNEAPOLIS
ST. PAUL
Stillwater Cut.
Bloomer
Medford
Merrill
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hudson Cut.
Chippewa Falls
Eau Claire
Abbottsford
Wausau
Eland
Ocanto
Hastings
Red Wing
Stevens Pt.
Ft. Howard
Redwood Falls
Empire
Randolph
Northfield
Faribault
Dennison
Nerstrand
Zumbrota
Kenyon
Merrillon
Wabashaw
Dexterville
New London
Grand Rapids
Appleton
Menasha
Oshkosh
Redwood Jc.
Tracy
Crystal
West Concord
Rochester
Min. City
Winona
Sparta
Tomah
Camp Douglas
Waterville
Wasca
Owatonna
Dodge Centre
Hayfield
Chatfield
Winona Jc.
La Crosse
Fond du Lac
Windom
Winnebago Cy
Prairie Jc.
Worthington
Waltham
Elkton
Renova
Spring Valley
La Crescent
Wells
Albert Lea
Portage
Horicon Jc.
Baraboo
Richland Cen
Spirit Lake
Estherville
Sheldon
Manly Jc.
Mason City
Britt
Spencer
Algona
Livermore
Charles Cy.
Sherfield
Hampton
Prairie du Chien
Wisconsin R.
Madison
Milwaukee
Racine
Kenosha
Rolfe
Fonda
Belmond
Webster Cy.
Eldora
Sac Cy.
Ft. Dodge
Dayton
Gifford
Waverly
Allison
Cedar Falls
Waterloo
Wilsons
Reinbeck
Gladbrook
Toledo
Winton
Cascade
Monticello
Farley
Dubuque
Galena Jc.
Beloit
Janesville
Elkhorn
Freeport
Rockford
Belvidere
Byron
Sycamore
Chicago
Carroll Cy.
Denison
Jefferson
Ogden
Marshalltown
Melbourne
Baxter
Pickering
Newburgh
Grinnell
Cedar Rapids
Clinton
Fulton
Rochelle
Dixon
De Kalb
Manning
Missouri Jc.
Avoca
Menlo
Des Moines
Valeria
Colfax
Oskaloosa
Montezuma
New Sharon
Washington
Martinsburg
Davenport
Muscatine
Bock Is.
Colona
Amboy
Mendota
Joliet
Ottawa
Council Bluffs
Atlantic
Wintersett
Fontanelle
Peru
Talmadage
Creston
Afton Jc.
Shannon City
Clarinda Jc.
Clarinda
Humeston
Centre Vy.
Albia
Ottumwa
Fairfield
Eldon
Burlington
Mt. Madison
Keithsburgh
Galesburg
Monmouth
Berwick
Buda
Bureau Jc
Galva
Kankakee
Hamburgh
Knowlton
Blockton
Bethany Jc.
Bloomfield
Cedar
Glenwood
Parnell City
Conception
Corning
Falls Cy.
Savannah
Jameson
Milan
Kirksville
Keokuk
Carthage
Lewis T.
Warsaw
Rush Vy.
Delavan
Havana
Farmdale
Peoria
Bloomington
Leroy
Atlanta
Gibson
Champaign
Lincoln
Decatur
Springfield
Beardstown
Quincy
W. Quincy
Hannibal
Jacksonville
Taylor Vy.
Sullivan
Mattoon
Pana
Whitehall
Litchfield
Ramsey
Effingham
Vandalia
Newton
Olney
Centralia
St. Joseph
Faucett
Cameron
Richmond
Dearborn
Platte City
Leavenworth
Brunswick
Moberly
Macon Cy.
Monroe Cy.
Louisiana
Clark
Bowling Green
Mexico
Jerseyville
Alton
Lexington
Centralia
Kansas City
Boonville
Warrensburgh
Sedalia
Tipton
Jefferson City
Gilmore
St. Charles
St. Louis
Missouri River
Topeka
Lawrence
Olathe
Ottawa
Osawatomie
Harrisonville
Paola

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—Northwest Gr. Tr., 1st mort.	66	1880	$500&c.	$546,000	6	J. & J.	{ N. Y., Bk. of Comm'ce	Jan. 1, 1910
1st mortgage for $6,000,000, $ (cur.) & £.....car	327	1880	£100 &c	5,437,000	4 (6)	J. & J.	{ & London.	Jan. 1, 1900
2d mortgage (currency).....c*ar	327	1882	1,000&c	6,000,000	5	J. & J.	N. Y., Bk. of Commerce	Jan. 1, 1922
NEW SECURITIES TO BE ISSUED UNDER REORGANIZATION PLAN.								
Ordinary stock, $6,000,000.....	....	....	.....	6,000,000	.....	.....	.....	.....
1st M., $15,000,000, int. guar., g., $ (cur.) & £...	....	1900	.....	14,437,000	4 g.	.....	.....	1950
2d mortgage, income, $1,500,000, red. (see text)	....	1900	.....	1,500,000	4	.....	.....	1950
Chicago Great Western—								
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	100	15,806,800	4 g.	J. & J.	London, R. Benson & Co.	Jan.15,'00, 2%
Debenture scrip (not interest-bearing).....	....	....	.....	8,033	No int'st	.....	.....	.....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,371,800	5 in '00	J. & J.	London, R. Benson & Co.	July 31,'00,2½
Pref. stock B, 4 per cent $10,000,000.....	....	....	100	7,489,190	{ None }	.....	.....	.....
Common stock, $30,000,000.....	....	....	100	21,307,645	{ paid. }	.....	.....	.....
C. St. P. & K. C. equip. lease warrants, assumed.	....	1896	$100&c	886,497	7	M'thly.	New York City.	'01 to Jan.,'02
Sterling 5-year notes 6s (no mortgage) gold.....	....	1898	Various	1,454,545	6 g.	Semi-an	London, R. Benson & Co.	1901 & 1902
Sterling 5-year notes 5s of 1898 (no mortgage)..	....	1898	Various	1,100,000	5 g.	Semi-an	London.	1903
Sterling 5-year notes 5s of 1899 (no mortgage)..	....	1899	Various	808,333	5 g.	Semi-an	London or New York.	1904
C. G. W. equipment lease warrants, $10,000 an'ly	....	1896	.....	70,000	6	M'nthly	New York.	Sept., 1900-06
C. G. W. equipment lease warrants, 1900.....	....	1899	Various	359,822	5	M'nthly	St. Paul.	$5,800 m'n'hly
Chic. Ind. & East.—1st M., g., $15,000 p. m. IC...c*	28	1895	1,000	315,000	5 g.	J. & J.	Chic., Ill. Tr. & Sav. Bk.	Jan. 1, 1935
Chicago Indianap. & Louisville—Com. stock...	....	....	100	10,500,000	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., $5,000,000.....	....	....	100	5,000,000	.....	.....	.....	Mar., 30,'99, 1
L.N.A.&C., 1st Main Line.—N.A. to Mich. City..c*	289	1880	1,000	3,000,000	6	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold, 5s.	509	1897	1,000	3,242,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols.....	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Perry Mathews Buskirk Stone Co., 1st M., guar..	....	1898	1,000	250,000	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic	Feb. 1, 1908
Indiana Stone RR. 1st M. guar.....	....	....	.....	In treasury.	.....	.....	.....	.....
Car trust notes, April 30, 1900, $2,652 monthly.	....	1898	.....	80,040	.....	.....	.....	To 1903
Car trust notes of 1899.....	....	1899	.....	154,943	.....	.....	.....	.....
Chicago Junction—Common stock.....	....	....	100	2,200,000	All owned by Ch.	J. Ry. & Un. Stk. Yds.		V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g...c*ar	....	1897	500 &c.	2,000,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927

and trackage Chicago & West. Indiana, 4·5 miles; total, 335 miles. Stock, $6,600,000 in $100 shares.

REORGANIZATION PLAN.—The plan issued in Nov., 1899 (V. 69, p. 954,) and modification (V. 71, p. 28) provides for the foreclosure of the first mortgage due Jan., 1900, and the issue of the bonds shown in the table. The Grand Trunk will unconditionally guarantee the interest on the new 4s and receive the $6,000,000 new stock in repayment of advances and full satisfaction of the floating debt. The old 1st 6s will receive an equal amount of new 1st 4s (see V. 69, p. 1061,) and the old 2d 5s 75 per cent in new 1st 4s and 25 per cent in 2d income 4s, with interest contingent on profits of each year. As part of settlement the 5 per cent interest on the old 2d mortgage bonds, due July 1, 1900, was paid. In July, 1900, 2 per cent interest on the old 1sts was paid by the reorganization managers. V. 70, p. 1290. Of the new bonds, $4,500,000 will be issued for double tracking and other capital purposes and $563,000 will be reserved for Northw. Grand Trunk 5s. Majority of bonds deposited Jan., 1900. The new second mortgage incomes will be subject to call at 85 and any interest then due, within the first ten years.

Foreclosure suit was begun Jan., 1900. E. W. Meddaugh and H. E. Joy are receivers.

EARNINGS.—8 mos., { 1899.....Gross, $2,523,040; net, $354,074
Jan. 1 to Aug. 31. { 1898.....Gross, 2,382,198; net, 497,892

For year ending Dec. 31, 1899, gross earnings were $3,900,011; net, $612,047; net revenue charges, $883,042; balance, deficit, $270,995, paid by Grand Trunk of Canada under traffic agreement. In 1898, gross, $3,649,719; net, $759,421.—(V. 70, p. 1248, 1290; V. 71, p. 28.)

Chicago Great Western Ry.—*(See Map.)*—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned—	*Miles.*	*Trackage, etc.*	*Miles.*
Chic. St. P. & Kan. City Ry.—		St. Paul to Minneapolis.....	11
Chicago to St. Paul, Minn., and St. Joseph, Mo.....690		Chicago terminals (V.65, p.521)	10
Branches to Hayfield, etc....131		Dubuque to Aiken.....	16
Bee Creek to Beverly (no bds.). 23		Des Moines terminals.....	3
		Leavenworth to Kansas City..	46
		Total operated.....	930

The Leavenworth Terminal Ry. & Bridge is used into Leavenworth.

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each $1,000 of Minn. & N. W. and Chi. St. P. & K. C. first mort. bonds was given $500 debenture stock and $600 pref. "A" stock.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles), subject to the mortgage bonds, of which it owns all except $1,000. It also acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unencumbered.

SECURITIES.—The holders of *debenture* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock and of the trust deed were fully set forth in the editorial article of the SUPPLEMENT for October, 1897.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See General Finances below.—V. 66, p. 133, 663, 1088.

Cash interest resumed on all debenture stock and *all* the preferred "A" is entitled to cash dividends since July 1, 1899.—V. 67, p. 1206.

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p.c.; in July, 1899 2 p. c.; in Jan., 1900, 2½ p. c.; July, 2½ p. c.

FINANCES.—The deb. and pref. "A" stockholders voted Jan. 30, 1899, to issue $8,000,000 debenture stock, in order to refund in the near future the following securities: Ch. St. Paul & K. C. 5s, subject to call at 105, $2,923,150; equipment lease warrants, $1,673,000; sterling loan 6s, $1,454,000; gold notes 5s, $1,100,000, and for improvements. V. 68, 186. Of this new stock, $3,300,000 was sold in 1899 to retire the $2,823,150 priority loan (the only mortgage debt), called and paid Jan. 1, 1900, and on Jan. 24 the stockholders authorized the issue of $2,000,000 additional debenture stock for capital expenditures of 1900, additions and improvements, any surplus to be held available for similar expenditures in the future. V. 70, p. 279, 841. By improvements of the permanent way, etc., operating expenses were reduced in 1898-9 to 67·21 per cent of earnings, against 70·13 per cent in 1897-8 and 77·47 in 1894-5.—V. 69, p. 501.

The main line of the Wis. Minn. & Pac., extending from Red Wing, Minn., to Mankato, 93·7 miles, purchased from the Chic. R. I. & Pac. by friends of the C. G. W. has been operated since June 1, 1899, in connection with the latter, but the earnings kept separate. V. 68, p. 976

EARNINGS.—Approximate statement for 8 mos. ending Feb. 28, 1900:

8 months.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1899-1900.....	$4,538,084	$1,539,630	$1,006,532	$533,098
1898-1899.....	3,871,429	1,303,425	964,697	338,728

Charges include interest on debenture stock and balance represents amounts available for dividends on preferred "A" stock, etc.

From July 1 to May 31, 1900, 11 months, gross, $6,167,536, against $5,342,956 in 1898-9; net, $2,051,345, against $1,760,016.

ANNUAL REPORT.—Report for 1898-99 in V. 69, p. 488, 501, 539.

Year ending June 30.	1899.	1898.	1897.
Total gross earnings.....	$5,867,739	$5,386,044	$4,680,859
Net income.....	1,720,224	1,435,671	1,100,272
Rentals (incl. equipment).....	450,177	448,613	434,207
Interest priority loan.....	141,158	141,157	141,158
do. sterling, etc., loans..	157,962	111,062	69,594
Int. in cash on 4 p.c. deb. stock....	498,002	†396,524	†364,541
Div. 4 p. c. on pref. stock "A"....	454,896	.....	.....
Miscellaneous.....	8,873	.....	.....
Balance.....	¶ $9,156	$338,315	$90,772

† Also interest amounting to $95,880 in 1897-8 and $118,411 in 1896-7 was paid with scrip convertible into debenture stock at par.

¶ After paying interest on all the 4 per cent debenture stock and 4 per cent on all preferred "A" stock issued and issuable.

A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall Street.—(V. 70, p. 75, 125, 279, 841.)

Chicago Hammond & W. RR.—See CHICAGO JUNCTION RY.

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Matthews, 28 miles, of which Swayzee to Converse, 6 miles, completed in Dec., 1899. In Mar., 1900, extension proposed from Matthews to Richmond, 51 miles. Stock authorized, $10,000 p. m.; issued Mar., 1900, $420,000. Pres., Paul Brown; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.

Chicago Indianapolis & Louisville Ry.—*(See Map.)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches—the system including:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianap.	162	Chicago to Ind. State Line.....	20
New Albany to Michigan City	289	New Albany to Louisville.....	5
Bedford to Switz City.....	40	Connection in Indianapolis....	2
Orleans to Fr. Lick Springs....	18	Clear Creek to Harrodsb'g, Ind.	10
		Total of all.....	546

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns $1,000,000) gives entrance to Chicago on a milcage basis. Indiana Stone RR., total stock and bonds owned, is leased.—V. 69, p. 692.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed and reorganized per plan in V. 63, p. 922. In April, 1899, control was acquired by J. P. Morgan & Co. The road will be operated independently but under close relations with other lines held in the same interest. V. 68 p. 822; V. 69, p. 129.

In July, 1900, the legality of the foreclosure was sustained; appeal will be taken to the U. S. Supreme Court.—V. 70, p. 686; V. 71, p. 83.

DIVIDENDS.—On pref., first dividend Mar. 30, 1899.—V. 68, p. 473.

BONDS.—*Refunding mortgage* covers road, equipment, etc. (including $1,000,000 stock of Ch. & W. Ind and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which reserved to take up existing divisional bonds at maturity, $5,300,000; to be issued only for betterments and equipment, not to exceed $300,000 in any one year, $2,091,000. Trustees are Central Trust Co., N. Y., and James Murdock, of Lafayette, Ind.

GENERAL FINANCES.—See statement to N.Y. Stock Exchange in July, 1897.—V. 65, p. 194. Bills payable June 30. 1899, $391,027. There were also $73,991 old car-trust notes of 1896 and $103,787 car-trust notes of 1898, payable $2,652 monthly, with interest.—V. 69, p. 692.

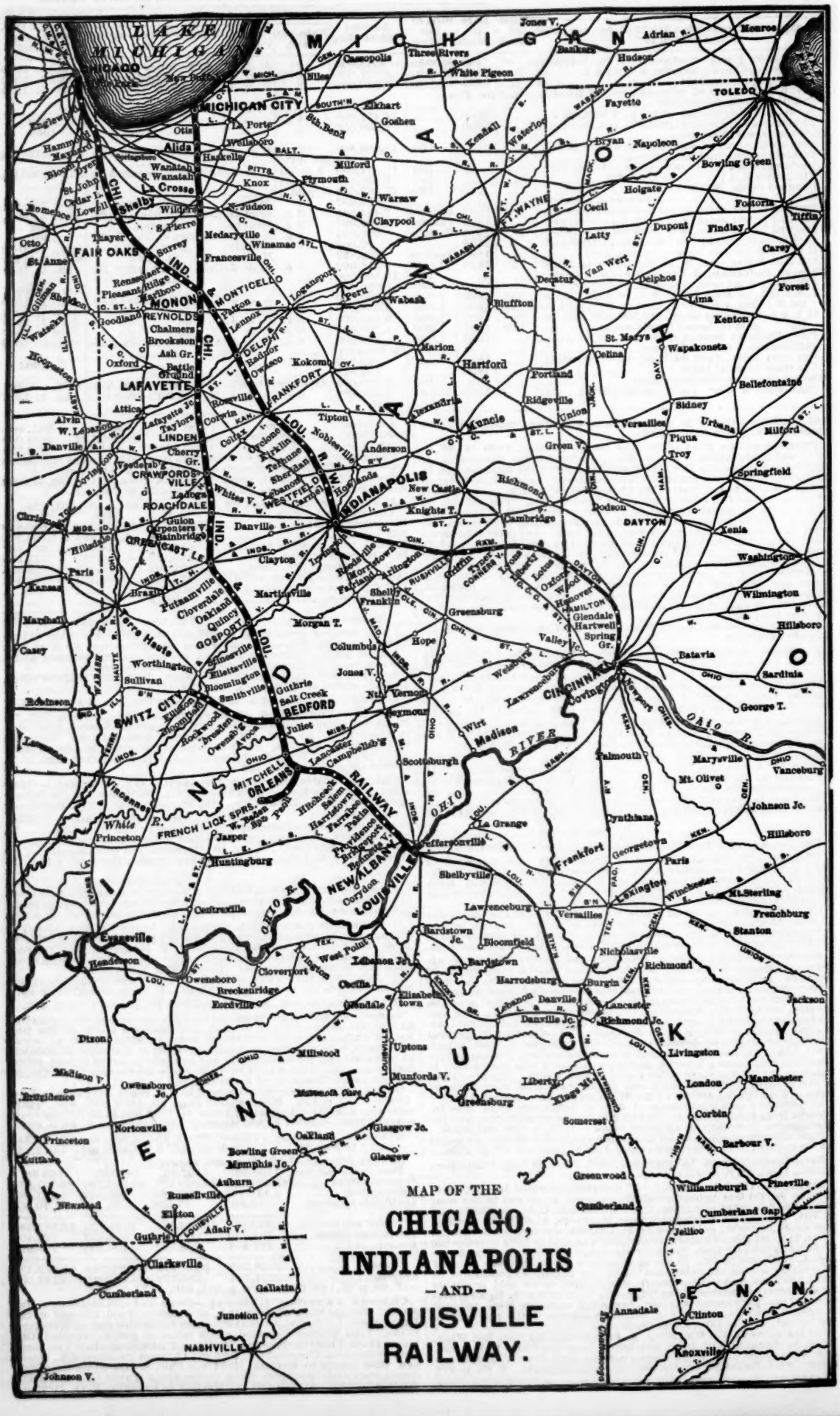
EARNINGS.—(11 mos.), { 1899-0..Gross, $3,824,531; net, $1,421,344
July 1 to May 31. { 1898-9..Gross, 3,171,457; net, 1,012,135

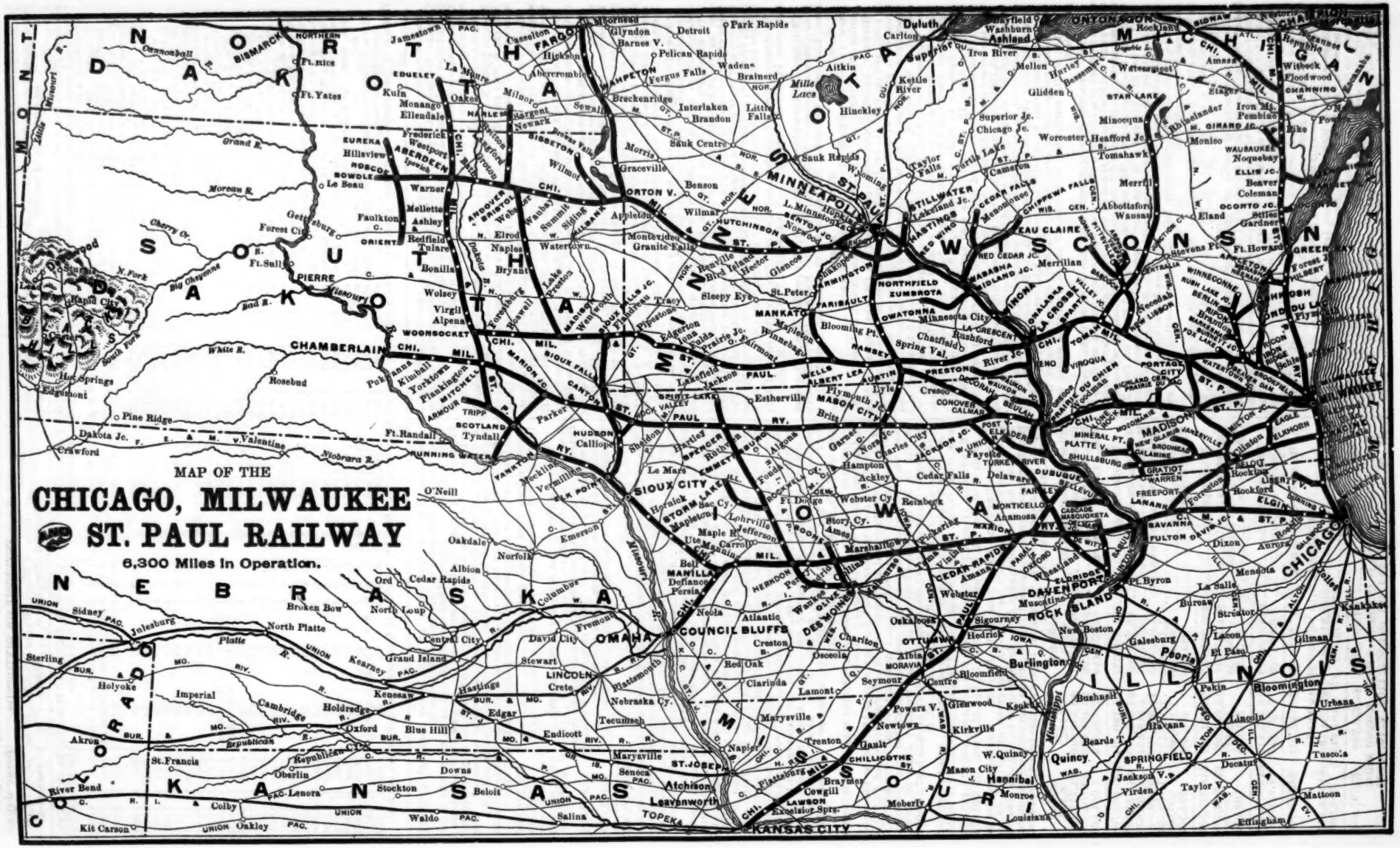
ANNUAL REPORT.—In V. 69, p. 692, showed:

Year end. June 30—	1898-99.	1897-98.	1896-97.	1895-96.
Gross earnings.....	$3,501,120	$3,323,671	$2,902,760	$3,291,972
Net earnings.....	1,146,170	967,663	860,322	1,111,583
Dividends received...	86,687	75,038	74,400	70,800
Total net income.	$1,232,857	$1,042,701	$934,722	$1,182,383
Interest on bonds.....	752,700	745,450	775,450	773,496
Rentals, etc.....	205,409	208,122	234,334	225,991
Total.....	$958,109	$953,752	$1,009,784	$1,019,487
Surplus.....	$274,748	$89,129	def. $75,062	$162,896

—(V. 69, p. 78, 129, 692; V. 70, p. 381, 686; V. 71, p. 83.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 64·03 miles, of which Terminal RR., Union Stock Yards to Chappell, 10·08 m.; East Chicago Belt RR., State Line to Grasselli Chemical Co., 3·62 m.; Calumet Terminal RR., trackage, Blue Island to McCook, 13·84 m.; Chic. & Ind. State Line Ry., leased from Chic. Junction Ry. & Union Stock Yards Co., 11·76 m.; Whiting to Blue Island, 14·21 m.; McCook to Franklin Park, 10·52 m.


LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENNESSEE
CHICAGO
MICHIGAN CITY
TOLEDO
FAIR OAKS
MONON
LAFAYETTE
MONTICELLO
DELPHI
FRANKFORT
INDIANAPOLIS
CRAWFORDSVILLE
ROACHDALE
GREENCASTLE
LINDEN
SWITZ CITY
BEDFORD
MITCHELL
ORLEANS
NEW ALBANY
LOUISVILLE
RAILWAY
DAYTON
CINCINNATI
SPRINGFIELD
Terre Haute
Evansville
Jeffersonville
Frankfort
Lexington
Richmond
Bowling Green
Owensboro
Elizabethtown
Danville
Somerset
London
Corbin
Cumberland Gap
Knoxville
Nashville
Clarksville
Gallatin
Johnson V.
MAP OF THE
CHICAGO,
INDIANAPOLIS
— AND —
LOUISVILLE
RAILWAY.


MAP OF THE
CHICAGO, MILWAUKEE
ST. PAUL RAILWAY
6,300 Miles in Operation.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
COLORADO
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
MISSOURI
KANSAS
MONTANA
Duluth
Minneapolis
St. Paul
Milwaukee
Chicago
Sioux City
Omaha
Council Bluffs
Kansas City
Davenport
Rock Island
Madison
Dubuque
Aberdeen
Pierre
Rapid City
Deadwood
Lead
Hot Springs
Edgemont
Pine Ridge
Chamberlain
Mitchell
Huron
Watertown
Sioux Falls
Winona
La Crosse
Green Bay
Fond du Lac
Oshkosh
Milwaukee
Racine
Kenosha
Janesville
Beloit
Rockford
Freeport
Elgin
Aurora
Joliet
Peoria
Galesburg
Burlington
Quincy
Hannibal
Springfield
Decatur
Bloomington
Pekin
La Salle
Ottumwa
Des Moines
Marshalltown
Cedar Rapids
Waterloo
Clinton
Fort Dodge
Mason City
Albert Lea
Austin
Faribault
Northfield
Red Wing
Hastings
Stillwater
Duluth
Superior
Ashland
Ironwood
Marquette
Escanaba
Iron Mountain
Menominee
Green Bay
Appleton
Oshkosh
Fond du Lac
Sheboygan
Manitowoc
Two Rivers
Kewaunee
Marinette
Wausau
Merrill
Rhinelander
Eau Claire
Chippewa Falls
Menomonie
Hudson
River Falls
New Richmond
Superior
Ashland
Hayward
Grand Forks
Fargo
Jamestown
Bismarck
Mandan
Dickinson
Williston
Minot
Devils Lake
Grafton
Crookston
Thief River Falls
Moorhead
Fergus Falls
Wadena
Brainerd
Little Falls
St. Cloud
Sauk Centre
Glenwood
Alexandria
Morris
Benson
Willmar
Hutchinson
Glencoe
Redwood Falls
Tracy
Pipestone
Luverne
Worthington
Windom
Fairmont
Blue Earth
Mankato
New Ulm
Owatonna
Northfield
Zumbrota
Rochester
Winona
La Crosse
Tomah
Sparta
Wyeville
Portage
Wisconsin Dells
Baraboo
Madison
Monroe
Darlington
Platteville
Dubuque
Clinton
Cedar Rapids
Iowa City
Davenport
Rock Island
Moline
Galesburg
Peoria
Bloomington
Springfield
Decatur
Hannibal
Quincy
Kansas City
Omaha
Council Bluffs
Lincoln
Beatrice
Fairbury
Hastings
Grand Island
North Platte
Sidney
Julesburg
Holyoke
Akron
Imperial
Kit Carson
Oakley
Colby
Goodland
Atwood
Oberlin
St. Francis
Republican City
Red Cloud
Superior
Hebron
Fairbury
Beatrice
Nebraska City
Falls City
Atchison
St. Joseph
Leavenworth
Topeka
Salina
Concordia
Belleville
Clyde
Manhattan
Junction City
Abilene
Ellsworth
Lyons
Hutchinson
Newton
Wichita
Arkansas City
Winfield
Coffeyville
Independence
Parsons
Pittsburg
Fort Scott
Nevada
Lamar
Springfield
Kansas City
Sedalia
Jefferson City
St. Louis
Hannibal
Quincy
Keokuk
Fort Madison
Burlington
Ottumwa
Centerville
Chariton
Creston
Red Oak
Shenandoah
Clarinda
Atlantic
Audubon
Denison
Carroll
Manning
Harlan
Missouri Valley
Logan
Woodbine
Dunlap
Onawa
Sioux City
Le Mars
Sheldon
Spencer
Estherville
Algona
Emmetsburg
Spirit Lake
Storm Lake
Cherokee
Sanborn
Orange City
Sioux Center
Hull
Rock Rapids
Doon
Alton
Hawarden
Canton
Elk Point
Vermillion
Yankton
Scotland
Tyndall
Parker
Wakonda
Irene
Beresford
Canton
Sioux Falls
Dell Rapids
Garretson
Brandon
Valley Springs
Baltic
Hartford
Renner
Flandreau
Egan
Dell Rapids
Madison
Howard
Mitchell
Plankinton
Kimball
Winner
Gregory
Burke
Colome
Chamberlain
Oacoma
Presho
Murdo
Kadoka
Belvidere
Wall
Rapid City
Deadwood
Lead
Sturgis
Piedmont
Elsmere
Edgemont
Hot Springs
Buffalo Gap
Oelrichs
Chadron
Crawford
Harrison
Hemingford
Alliance
Bridgeport
Sidney
Julesburg
Holyoke
Akron
Wray
Yuma
Idalia
Haigler
Benkelman
Culbertson
Trenton
McCook
Red Cloud
Superior
Hebron
Fairbury
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Nebraska City
Falls City
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Rock Rapids
Doon
Alton
Hawarden
Canton
Elk Point
Vermillion
Yankton
Scotland
Tyndall
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Alliance
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Sidney
Julesburg
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Akron
Wray
Yuma
Idalia
Haigler
Benkelman
Culbertson
Trenton
McCook

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—Common stock.	....	....	$100	$47,146,600	5	A. & O.	N.Y.Office,30 Broad St.	Ap.20'00,2½%
Preferred stock7 per cent yearly, not cumulative.	....	....	100	40,454,900	7	A. & O.	do do	Ap.20'00,3½%
Milwaukee & St. Paul loans—								
River Div. (St.P.&C.) 1st M. con. into pf.stk.g.c*	129	1872	$ & £	1,578,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	....	....	.....	80,000	7	J. & J.	N.Y.,Office,30 Broad St.	Jan. 1, 1903
Chic. & Mil. 1st mort. (conv. into pref. stock)...c*	83	1873	1,000	1,290,000	7	J. & J.	do do	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref	1,435	1874	1,000	146,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....c*	1,435	1875	1,000	5,318,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. stock..c*	335	1878	1,000	2,287,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR...c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1stm. ($990,000 are 5%)c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n..... ...c*	161	1880	1,000	2,205,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....c*	351	1880	1,000	6,142,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kittredge)...c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do Western Div. 1st mort., (see text) gold .c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold...c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold.....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage...c*	77	1886	1,000	3,083,000	5	J. & J	do do	July 1, 1926
Inc. M., convert., s. f. $80,000 yearly (dr. at 105)c*	525	1886	1,000	19,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for $150,000,000), gold Series A.c*&r	5,722	1889	1,000	24,000,000	4 g.	J. & J.	do do	May 1, 1989
do do "B" (3½s, issued in 1899).c*	5,722	1889	1,000	a9,683,000	3½ g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch.Mil.& St.P.Ry.	June 1, 1910
Consolidated mortgage.....c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
Chicago & Nor. Pacific—SEE CHIC. TERMINAL TRANSFER RR.				a Including June 30, 1899, $7,507,000 in treasury and not listed, see text.				

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co. Leases and operates, in addition to the lines owned in fee, all the switching and terminal transfer roads owned by the Stock Yards Co.

BONDS.—First mortgage of C. H. & W. is for $2,500,000 (trustee, E. Francis Hyde, N. Y.); entire capital stocks of Hammond & Blue Island RR. ($400,000) and H. & B. I. Ry. of Indiana ($80,000) being deposited as security. V. 64, p. 287. Equipment trusts $98,458, due Jan. 1, 1900,

EARNINGS.—For year ending June 30, 1899, gross, $1,728,533; net, $862,629; taxes, $13,205; charges, $702,806; surplus, $146,618. From Apr. 1 to Sept. 30, 1898, 6 mos., gross, $806,725; net, $428,121;

OFFICERS.—John A. Spoor, President; James H. Ashby, Vice-Pres.; A. C. Chace, Auditor; L. T. Dudley, Treas.—V. 67, p. 1262; V. 68, p. 326.

Chicago Kalamazoo & Saginaw Ry.—Projected from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles, Kalamazoo to Woodbury, in operation. In January, 1898, $450,000 stock was outstanding. The first mortgage is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; bills payable Jan. 1, 1898, $508,425. In 1897, gross, $56,606; net, $18,674. Operated by Kalamazoo & Hastings Construction Co. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Embraces 159·04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149·54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, $600,000, and the bonded debt ($3,230,000) are owned by the Illinois Steel Co., and thus controlled by Federal Steel Co.

Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—V. 64, p. 422; V. 67, p. 428, 483.

Chicago Milwaukee & St. Paul Ry.—*(See Map.)*—Operates from Chicago westerly to Omaha, Neb., and Kansas, City, Mo., with lines, traversing Wisconsin, Minnesota and the Dakotas, including:—

Road.	*Miles.*	*Road.*	*Miles.*
Lines owned (of which 11 miles owned jointly).....	6,303	2nd & 3rd tracks.....	259
		Trackage (includ. 2d track)...	62

HISTORY, &C.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In 1899, all the stock and bonds of the Des Moines Nor. & West, 147 miles, were acquired, the C. M. & St. P. taking possession July 1, 1899.—V. 68, p. 40, 975. Late in 1899 extensions from Rockwell City to Storm Lake, Iowa, 39 miles, and Fonda, Iowa, to Spencer, 44 miles, were opened, and extension of Libertyville line to Fox Lake, Ill., 20 miles, was also almost completed. V. 69, p. 1103. The stockholders voted Sept. 23, 1899, to merge by consolidation the leased lines in Illinois, V. 69, p. 228, 694.

In March, 1900, the Janesville & Southeastern RR. was incorporated with $2,000,000 stock to build a road from Janesville 35 miles southeast to Bloomfield, in the interest, it was reported, of the C. M. & St. P. In March, 1900, extensions from Elgin, Ill., to Delavan Lake, Wis., 45 miles, and one from Bowdle, S. D., west to Missouri River, 14 miles, was about completed in July, 1900. In May, 1900, extension from Yankton, S. D., northwest to Platte, 82 miles, reported under construction.

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, $47,062,560. Preferred stock on Dec. 31, 1873, was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $5,000,000 having been issued for other purposes (improvements, etc.) In June, 1900, $10,718,500 prior lien bonds outstanding were exchangeable for preferred.

Divs. since '89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
On common.	0	0	2	4	4	2	4	5	5	5	Apr., 2½
On preferred.	7	7	7	7	7	7	7	7	7	7	Apr., 3½

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are *convertible into preferred stock* at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division 1st 5s were issued at $20,000 per mile for road, with additional amounts for equipment and bridges; no further bonds can be issued. The mortgage covers the following miles of road: Farley, Ia., to Kansas City, Mo., 341 miles; Marion, Ia., to Council Bluffs, Ia., 262 miles; Astor, Ia., to Aberdeen, North Dak., 352 miles; branches 162 miles; total, 1,117 miles.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1899, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Listed on New York Stock Exchange.....	$26,176,000
In treasury of the company (unsold).....	7,507,000
Total reported by the company as outstanding.....	$33,683,000
Reserved for prior liens.....	95,297,500
Originally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below).....	17,906,500
Available for improvements, etc. (see also below).....	3,113,000
Total authorized.....	$150,000,000

The $33,683,000 outstanding include $6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the $2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, also $4,232,000 issued to replace prior bonds paid and canceled.

The $3,113,000 "available for improvements, etc.," of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c., for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. On July 1, 1899, of the prior lien bonds outstanding, $15,775,000 (maturing 1902-1908) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with the $17,906,500 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance ($3,113,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to July, 1900, had listed $26,176,000 generals—see "General Finances," V. 65, p. 462, and V. 66, p. 335.

GENERAL FINANCES, &C.—Dividends on common stock were resumed in October, 1892. See "dividends" above.

The funded debt was increased during the year 1898-99 by the issue of $4,509,000 of general mortgage bonds and was decreased $4,871,000 by underlying bonds retired and canceled; of the latter $3,777,000 were converted into preferred stock and $897,000 into common stock. Of the funded debt there was in the treasury June 30, 1899, $8,596,000 (against $6,587,000 June 30, 1898), of which $7,183,000 was general mortgage 3½s and $324,000 gen. M. 4s.

Average freight train load in 1898-9 was 190 tons; rate per ton per mile, 0·937 cents; in 1897-8 train load, 178 tons; ton rate 0·972 cents.

EARNINGS.—11 mos. } 1899-0...Gross, $38,465,486; net, $12,489,235
July 1 to May 31. } 1898-9...Gross, 34,914,651; net, 13,220,272

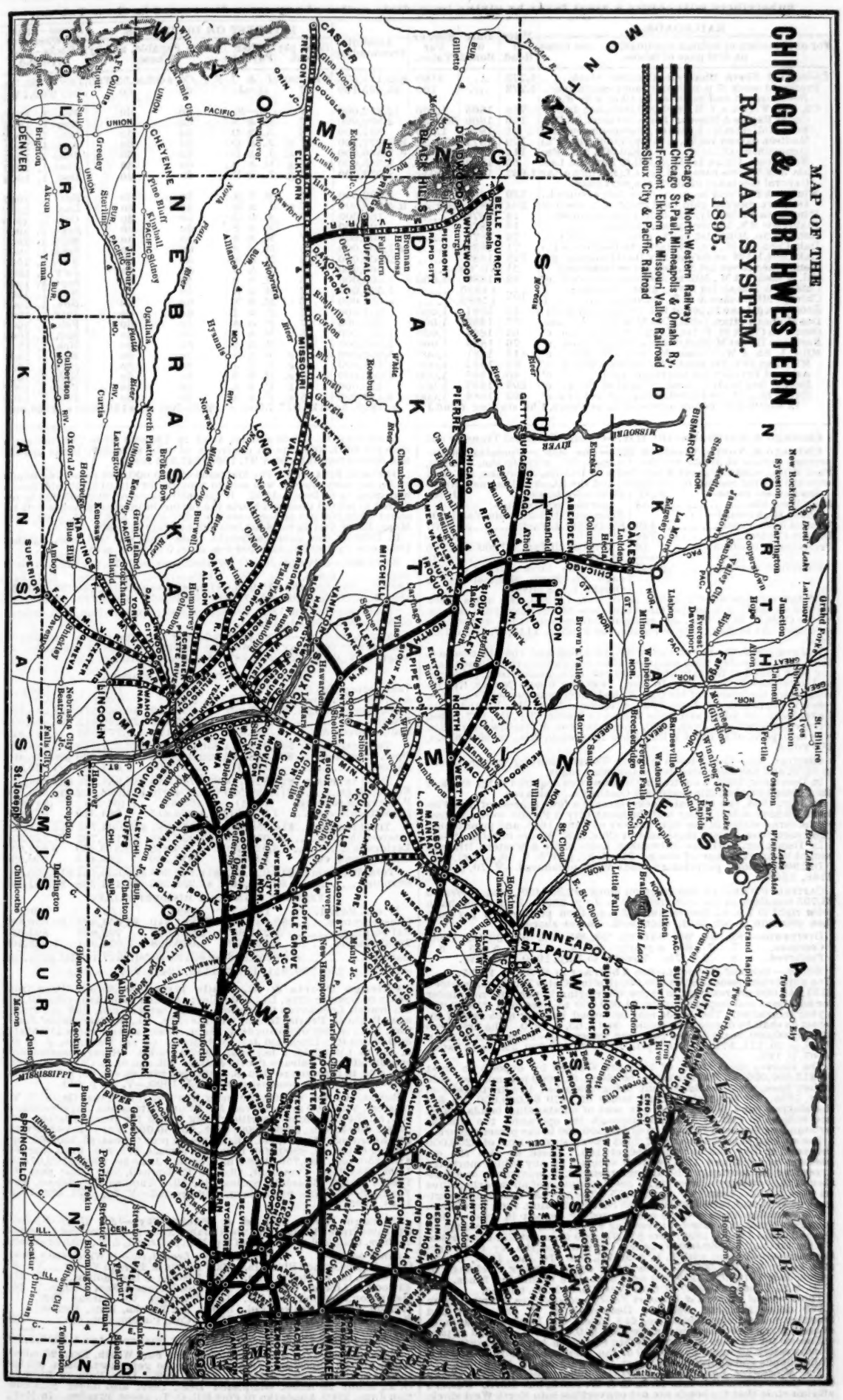
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1898-99 was given in full in V. 69, p. 538, 544. See also editorial, p. 520. In 1898-9, of 15,830,156 tons of freight carried, grain furnished 29 p. c.; other agricultural products, 2 p. c.; coal and coke, 12 p. c.; lumber, 10 p. c.; other forest products, 10 p. c., and miscellaneous, 37 p. c.

	1898-99.	1897-98.	1896-97.
Miles operated June 30.....	6,154	6,154	6,154
Passenger earnings.....	$6,778,921	$5,986,840	$5,717,496
Freight earnings.....	28,773,222	25,468,852	22,104,803
Mail, express, &c., earns.....	2,758,489	2,733,972	2,664,469
Total earnings.....	$38,310,632	$34,189,664	$30,486,768
Maintenance of way.....	$5,100,169	$4,642,275	$4,334,955
Maint. cars and engines.....	3,435,151	2,918,524	2,464,839
Transportation, gen. exp., etc..	11,682,455	10,908,170	9,898,952
Taxes.....	1,186,166	1,134,131	1,184,231
Renewal account.....	1,925,000	1,125,000	200,000
Miscellaneous.....	633,896	473,468	494,562
Total expenses.....	$23,962,837	$21,201,567	$18,577,539
Net earnings.....	$14,347,795	$12,988,097	$11,909,229
Perct. of op. exp. to earns.....	(62·55)	(62·01)	(60·94)
Other income.....	117,410	131,018	162,822
Total net income.....	$14,465,205	$13,119,115	$12,072,051
Interest on debt, etc.....	6,890,120	7,190,413	7,488,747
Balance for dividends.....	$7,575,085	$5,928,702	$4,583,304

DIVIDENDS PAID DURING FISCAL YEAR.

Common.....	(5) $2,318,980	(5½) $2,531,463	(4) $1,841,090
Preferred.....	(7) 2,278,931	(7) 2,104,245	(7) 1,896,363
Total dividends.....	$4,597,911	$4,635,708	$3,737,453

Pres., Albert J. Earling; Chairman of Board, Roswell Miller.
—(V. 69, p. 228, 538, 544, 591, 694, 955, 1103; V. 70, p. 39.)


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
1895.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
Fremont Elkhorn & Missouri Valley Railroad
Sioux City & Pacific Railroad
MINNESOTA
SOUTH DAKOTA
NORTH DAKOTA
NEBRASKA
COLORADO
WYOMING
KANSAS
MISSOURI
IOWA
ILLINOIS
WISCONSIN
MICHIGAN
MINNEAPOLIS
ST. PAUL
DULUTH
SUPERIOR
CHICAGO
OMAHA
LINCOLN
PIERRE
ABERDEEN
HURON
WATERTOWN
MITCHELL
SIOUX FALLS
YANKTON
SIOUX CITY
COUNCIL BLUFFS
DES MOINES
CLINTON
DUBUQUE
MADISON
MILWAUKEE
GREEN BAY
MARSHFIELD
ASHLAND
IRONWOOD
MARQUETTE
ESCANABA
MENOMINEE
L. SUPERIOR
L. MICHIGAN
L. WINNEBAGO
L. MILLE LACS
L. OF THE WOODS
RED LAKE
MISSISSIPPI
MISSOURI
PLATTE
NIOBRARA
CHEYENNE
DEADWOOD
BLACK HILLS
CASPER
DENVER
BISMARCK
GETTYSBURG
CHAMBERLAIN
WINONA
LA CROSSE
ELROY
PRINCETON
FOND DU LAC
OSHKOSH
APPLETON
GREEN BAY
MANITOWOC
STURGEON BAY
MARINETTE
MENOMINEE
ESCANABA
MARQUETTE
IRONWOOD
ASHLAND
SUPERIOR
DULUTH
HIBBING
VIRGINIA
TOWER
ELY
GRAND RAPIDS
BRAINERD
LITTLE FALLS
ST. CLOUD
WILLMAR
MORRIS
BENSON
MONTEVIDEO
ORTONVILLE
MILBANK
WATERTOWN
HURON
MITCHELL
SIOUX FALLS
YANKTON
SIOUX CITY
COUNCIL BLUFFS
OMAHA
LINCOLN
BEATRICE
FALLS CITY
ST. JOSEPH
DES MOINES
CLINTON
DUBUQUE
MADISON
MILWAUKEE
CHICAGO

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ., When Due. *Stocks*—Last Dividend.
Chicago & North Western—Common stock.....	4,273	....	$100	$39,114,678	6 in 1900	J. & J.	N.Y.,Co.'s Office,52 Wall	July 6, '00, 3%
Preferred stock (7 p. c. yearly, not cumulative)..	4,273	....	100	22,395,160	7	Q.—J.	do do	July 6'00,1¾%
Bonds issued and assumed by Chic. & N. W.								
Ch. & N. W. con. s. f. M. ($12,900,000), not dr'n.c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
Iowa Midl'd 1st M., Lyons to Anamosa (assumed)	71	1870	1,000	897,000	8	A. & O.	do do	Oct. 1, 1900
Madison extens. 1st M., g. (s.f. $23,000, not dr'n)	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. $20,000, not dr'n;	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac.	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Chic. & N. W. gen. consol. M., g., s.f., not dr'n c.*&r	1,637	1872	500&c.	8,573,000	7 g.	J. & D.	do do	Dec. 1, 1902
General mortgage of 1897, see next page.								
Winona & St. Peter 1st mort. (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. extens., gold, land grant, s. f., ass'd.c*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Minnesota Valley Ry. 1st mortgage, assumed...	24	1878	.....	150,000	7	A. & O.	do do	Oct. 1, 1908
Plainview RR. 1st mortgage, assumed.....	15	1878	.....	100,000	7	M. & S.	do do	Sept. 1, 1908
Roch. & No. Minn. 1st mort., guar. (assumed)...	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. Cent. 1st M., gu. (Water'n to Redfield, S.D.)	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak. Cent. 1st M. on So'east Div. (to Hawarden) gu.	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Menominee River 1st M., two series (assumed)...	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) .c*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed)... }	152	{1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do ... }		{1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., (assumed).	43	1881	1,000	351,000	6	J. & J.	do do	July 1, 1901
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottumwa C. F. & St. P. 1st M. ($25,000 p.m.), gu..c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
Northern Ill. 1st M. ($20,000 p. mile), assumed..c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Milw. L. Sh. & W., Consol. M. (now 1st) gold....c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Michigan Div. 1st mort. (for $3,000,000), g...c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) secured by mort of '89, g...c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for $5,000,000, g..s.f. not dr'n.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
In addition to bonds outstanding as above, t	he sinking		fund J'ly	1, 1899, he	ld b., $17	2,500; c	., $150,500; d., $135,00	0; e., $149,000.

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR.

Chicago & North Western Ry.—*(See Map.)*—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*
Main lines, etc.	4,138
Entire stock owned—	
Winona & St. Peter	449
Dakota Central	724
Princeton & Western	16
Total incl. in earns.	5,327

Controlled by stock, operated separately—	*Miles.*
Fremont Elk Horn & Mo. Val.	1,301
Sioux City & Pacific	107
Total of all Jan. 1, 1900	6,735
2d track	532

Also has large interest in Chicago St. Paul Minneapolis & Omaha, 1,538 miles.

Of the mileage shown above as of Jan. 1, 1900, 250 miles were opened on the C. & N. proper since the close of the fiscal year and 48 on the C. St. P. M. & Om., and additional lines were then under construction. As to Sioux City & Pacific, see V. 69, p. 1147; V. 70, p. 739, 1250.

In June, 1900, the Boyer Valley Ry., 90 miles, and the Minnesota & Iowa Ry., 119 miles, were absorbed after completion, their bonds having been issued at the rate of $16,000 per mile, guaranteed, principal and interest.—V. 71, p. 28. In Aug., 1899, the Boone County Ry., incorporated the interest of the C. & N., had under construction 7 4/10 miles. —See V. 69, p. 290. In June, 1900, extensions from Blue Earth to Fox Lake, Minn., 28 miles, and Belle Plaine to Mason City, Ia., 107 miles, were completed. In June, 1900, the Princeton & Northwestern RR. was incorporated to build a line from Princeton, Wis., to Marshfield, 100 miles.

HISTORY, &c.—The Chicago & North Western Railway was organized in 1859, and has since absorbed many other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. Their securities, except those held by Chic. & N. W., are in table above.

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V. 56, p. 792.

In 1900 various proprietary roads were purchased.—V. 70, p. 841, 1149, 1248.

CAPITAL STOCK.—Of the common stock $2,333,688, and *preferred* $3,795 remained in the co's treasury in July, 1899. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS—	'83.	'84.	'85.	'86 to '93.	'94.	'95.	'96.	'97.	'98, '99.	1900.
Common..	7	7	6½	6 yearly	3	4	5	5	5	6
Preferred.	8	8	7½	7 yearly to July, 1900, inclusive.						

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. 1175. The authorized issue is $165,000,000 (United States Trust Co., trustee). $131,640,000 are reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. The bonds may be issued bearing such rate of interest as shall be deemed advisable. See V. 65, p. 1070. The first issue of $20,000,000, bears 3½ per cent (reg. interest Q.—F., coupon M. & N.). V. 65, p. 69, 111, 571. Up to April, 1900, $9,347,000 had been listed. V. 67, p. 125.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 $6,069,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the present figure.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. These, as also the *debentures* of 1884 and 1891, will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property." See description of all the debentures on page 2, SUPPLEMENT of April, 1895. The 25-year debenture mortgage of 1884 was for $6,000,000, but reduced by sink. fund purchases.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral June 1, 1896, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts [the Wy. Cent. having been consolidated with F. E. & M. V.], etc. To Jan., 1900, Extension 4s for $18,632,000 had been listed on N. Y. Stock Exchange, of which, July 1, 1899, $1,143,000 were held alive in sinking funds. See F. E. & M. V. bonds below. Union Trust Co. of N. Y., trustee.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed $3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

The *Milwaukee Lake Shore & Western* debentures of 1887 were by their terms convertible into M. L. S. & W. stock, but North Western officials state that the bonds are not convertible into North West stock.

LAND GRANT.—Lands and lot sales in 1898-99 $499,192; net cash receipts $602,103; due on contracts of sale, $724,657; lands unsold and uncontracted for May 31, 1899, 647,975 acres.

GENERAL FINANCES.—The first issue of ($20,000,000) refunding bonds at 3½ per cent interest was sold to provide for $18,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of $20,000,000 is required to refund these old bonds the saving in interest charges will be about $530,000 per annum—see "bonds" above and V. 65, p. 69, 111. Maple River first 7s for $402,500 fell due July 1, 1897.

In 1898-99 the average freight train load was 208 tons, against 194 tons in 1897-8; rate per ton mile, 0·87 of a cent.

EARNINGS.—Advance report for fiscal year in V. 70, p. 1147, showing:

Years.	*Gross.*	*Net.*	*Ch'ges (net).*	*Dividends.*	*Bal., sur.*
1899-0....	$42,952,468	$15,946,687	$5,895,442	$3,914,390	*$6,136,855
1898-9....	37,933,299	13,171,946	6,029,263	3,523,270	3,619,413

* From surplus in 1899 deduct special appropriation, real estate, construction, etc., $4,542,041.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1898-99 was given at length in V. 69, p. 226, 279, 287. See also editorial, p. 259.

CHICAGO & NORTHWESTERN PROPER.

Year ending May 31.	1899.	1898.	1897.	1896.
Average miles oper..	5,077	5,071	5,031	5,031
Passenger earnings..	$8,067,627	$7,256,299	$6,963,578	$7,408,827
Freight.....	28,155,677	27,035,105	22,236,612	24,354,622
Mail, express, &c....	1,793,010	1,759,156	1,777,053	1,725,312
Total earnings...	$38,016,314	$36,050,561	$30,977,243	$33,488,761
Oper. expenses.....	$23,658,042	$22,643,879	$18,877,089	$20,373,402
Taxes.....	1,170,672	1,102,606	1,061,732	1,075,569
Total expenses..	$24,828,714	$23,746,485	$19,938,821	$21,448,971
Net earnings.....	$13,187,599	$12,304,076	$11,038,422	$12,039,790
P. c. exp. to earnings	(65·31)	(65·87)	(64·37)	(64·50)
Investments, etc....	1,370,892	1,064,615	964,310	671,638
Total receipts...	$14,558,491	$13,368,691	$12,002,732	$12,711,428
Interest on debt.	$7,059,150	$7,096,285	$7,115,701	$7,122,356
Dividends	3,523,270	3,519,823	3,518,650	3,517,057
Sinking fund, etc...	340,745	517,260	196,413	220,990
Total disbursm'ts.	$10,923,265	$11,133,368	$10,830,764	$10,860,403
Surplus.....	$3,635,366	$2,235,323	$1,171,968	$1,851,025

FREMONT ELKHORN & MISSOURI VALLEY.

Fr. end. May 31.	1899.	1898.	1897.	1896.
Gross earnings.....	$3,885,489	$3,881,340	$3,051,982	$2,950,439
Net earnings.....	1,274,687	1,237,948	793,839	893,670
Total charges.....	1,020,879	1,020,908	1,020,941	1,022,469
Balance.....	sur.$253,808	sur.$217,040	def.$227,102	def.$128,799

—(V. 70, p. 230, 739, 841, 1147, 1149, 1248: V. 71, p. 28.)

Chicago Peoria & St. Louis Ry.—*(See Map.)*—Owns from Pekin to Granite City, Ill., 180 miles; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in city of Springfield, 1½ m. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m., total 292·50 miles. Reorganization and consolidation of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722. The new company took possession March 1, 1900.—V. 70, p. 429.

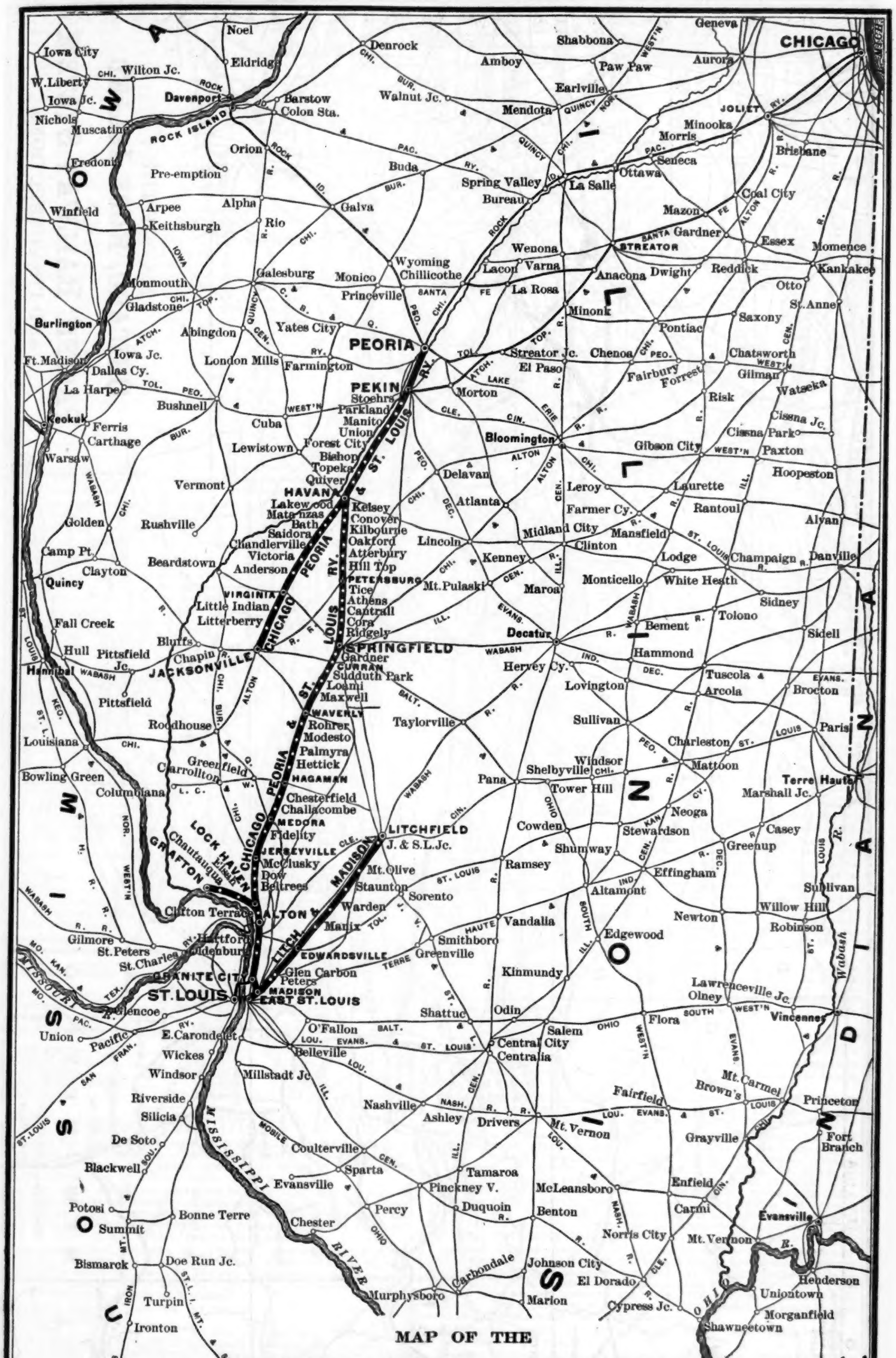
BONDS.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $750,000 are reserved for future extensions, improvements, etc., all the remaining securities being issued for reorganization purposes. Stock, com., $3,600,000; pref., $3,750,000. For year 1898-9 total gross earnings, $1,214,344. Estimate in plan: gross, $1,200,000; operating expenses, $900,000; taxes and rentals, $75,000; fixed charges, $156,250; bal., $68,750. For 6 mos. ending June 30, 1900, $708,074; in 1899, $581,749. President, Charles E. Kimball, New York; Sec. and Treas., Ralph Bialsdell, Springfield, Ill. Thomas Carmichael, New York, office 27 Pine St., is largely interested.—V. 70, p. 75, 429, 1048, 1248, 1290.

Chicago Rock Island & Pacific Ry.—*(See Map)*—ROAD.—Operates from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Terral, I. T., with branches.

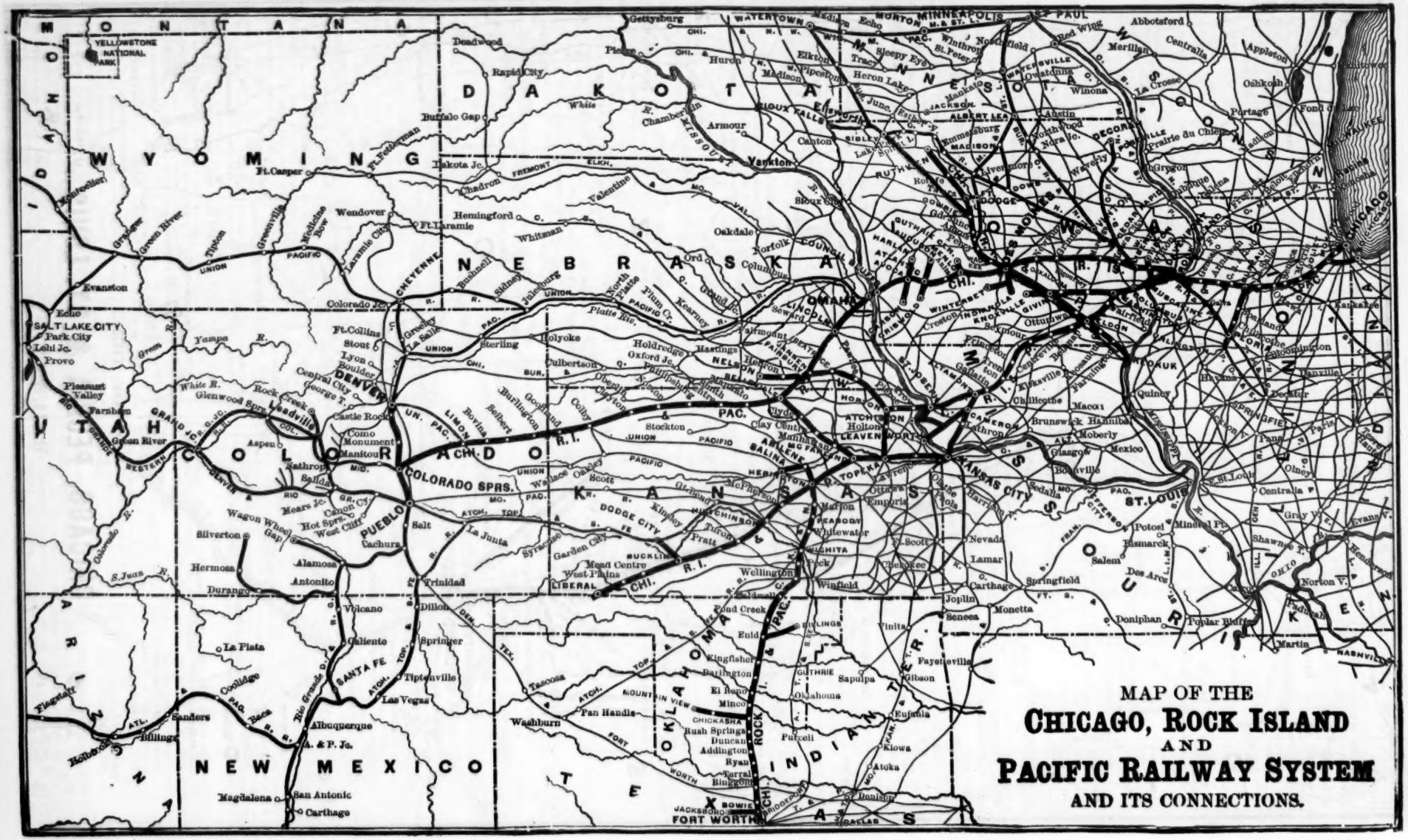
Lines owned—	*Miles.*
Chic., Ill., to Council Bluffs, Ia.	500
Davenp't, Ia., to Atch'n, Kan.	341
Elwood to Liberal, Kan.....	440
Herington, Kan., to Terral, I.T.	349
Horton, Kan., to Roswell, Col.	569
Branches.....	757
Total owned.....	2,955

Leased, etc.—(¶ Which see.)	*Miles.*
Peoria & Bureau Valley.....¶	47
Keokuk & Des Moines.....¶	162
Des Moines & Fort Dodge..¶	144
Trackage to Kansas City, No. Topeka, Kan., Denver, Col., Pueblo, Col., etc.....	338
Tot. lines oper. Apr. 1, 1900.	3,646

Chicago Rock Island & Texas, Terral to Fort Worth, Tex., 93 miles; bonds are all deposited as collateral for the gen. mort. bonds, but the road is operated separately. V. 61, p. 793. Line, Enid to Billings, O. T., about 26 miles, completed Dec., 1899; also under construction June, 1900, Anadarko to Fort Sill, O. T., about 32 miles. In Mar.,



MAP OF THE
CHICAGO, PEORIA & ST. LOUIS
RAILWAY.


MONTANA
WYOMING
NEBRASKA
COLORADO
UTAH
NEW MEXICO
DAKOTA
MINNESOTA
IOWA
MISSOURI
KANSAS
OKLAHOMA
INDIAN T.
TEXAS
ARIZONA
ILLINOIS
WISCONSIN
MICHIGAN
CHICAGO
MINNEAPOLIS
ST. PAUL
OMAHA
DENVER
COLORADO SPRS.
PUEBLO
ST. LOUIS
KANSAS CITY
FORT WORTH
SALT LAKE CITY
YELLOWSTONE NATIONAL PARK
MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. & No. West.—(Con.)								
Mil. L. Sh. & West.—(Con.)—Inc. bonds (not cum.)r	....	1881	$1,000	$500,000	6	M. & N.	N. Y. Office, 52 Wall St.	May 1, 1911
Marsh. Ex. 1st M. for $600,000 ($15,000 p. m.)..c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
C. & N. W. s. f. b'ds of '79 ($15,000 p.m.) red. at 105..car	1,041	1879	1,000&c	12,995,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Iowa Div. 1st M. for $1,411,000 ($20,000 p.m.)c*	71	1891	1,000	665,000	4½	A. & C.	do do	Apr. 1, 1902
Sinking fund debentures, 1933.....c*ar	....	1883	1,000&c	2,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures.....c*ar	....	1884	1,000&c	f5,369,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures.....c*ar	....	1891	1,000&c	g9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Extension 4s, $20,000,000 ($20,000 p. m.)..car	....	1886	1,000&c	h17489,000	4	F 15 & A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000. Us..c*ar	....	1897	1,000&c	9,973,000	3½ g.	¶	do do	Nov. 1, 1987
Boyer Valley RR., 1st M., £, $16,000 per mile..	90	1898	1,000	1,440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Iowa Ry., 1st M., £, $16,000 per mile..	119	1899	1,000	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Proprietary Lines.								
Fremont, Elk. & M. V. consol M. $20,000 p. m. see text.	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	....	100	189,000	7	A. & O.	do do	Apr. 2, '00, 3½
Chic. Peo. & St. L.—Prior lien M., g., call at 107½.c*	230	1900	1,000	1,250,000	4½g.	M. & S.	New York.	Mar. 1, 1930
Consol. M., $2,000,000, g., called at 105..Col..c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do	July 1, 1930
Income M., g. 5 p. c. non-cum., called at par. EC	230	1900	1,000	2,000,000	Up to 5 p	er cent	when earned.	July 1, 1930
Litch. & Mad. (Income) M. $500,000 5%, non-cum.	44	....	.....	500,000	.....	.....	.....	.....
Chicago Rock Isld. & Pac.—Stk. (for $50,000,000)	....	....	100	50,000,000	5 in 1899	Q.—F.	New York and Chicago.	Aug. 1, '00, 1¼
1st mort., Chic., Ill., to Council Bluffs & branches..c*	736	1877	1,000&c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
General mortgage, $100,000,000, gold. Ce....c*4r	3,182	1898	1,000&c	54,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,559,087	5 in 1900	Feb.	N. Y., Office, 52 Wall St.	Feb. 20, '00, 5
Preferred stock, non-cumulative (see text).....	....	....	100	11,259,912	7 in 1900	F. & A.	do do	Feb. 20, '00, 3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd..c*	177	1878	500 &c.	2,581,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & St'x C. 1st. M. g. ($7,000,000) $10,000 p. m. c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'med..c*	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed..c	37	1890	1,000	406,000	5	M. & N.	do do	Nov. 1, 1915
Ch. St. P. M. & O. con. M., $30,000,000 ($15,000 p. m) c*	....	1880	1,000	14,455,327	6	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd..c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 Us..c*4r	91	1897	1,000	13,000,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947

In addition to the bonds outstanding as above, the sinking fund July 1, 1899, held, a, $58,000; b, $593,327 (these in treasury). f., $521,000 (and $10,000 on hand): g., $181,000; h., $1,143,000; k., $202,500. ¶ Coupon interest M. & N.; registered Q.—F.

Chicago Rock Island & Pacific Ry.—CONCLUDED. 1900, contract let for extension of Chickasha branch from Mountain View, Okla., west about 40 m., of which, in June, 1900, about 20 miles were operated. V. 70. p. 1153. In June, 1900, the Gowrie & Northwestern RR. had under construction a line from Gowrie to Sibley, Ia., 110 miles, and the Guthrie & Kingfisher RR., from Kingfisher, O. T., to Guthrie, 26 miles, to both of which advances had been made.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with $50,000,000 stock authorized.

STOCK.—Stock was raised in 1898 to $50,000,000. V. 68, p. 1136.

DIVIDENDS since '88. P. ct. } '89 90 '91 '92 '93 '94 '95 '96 '97 '98 '99 1900. 4 4 3 4 4 3½ 2 2 2½ 4½ 5 Inc. Aug., 3¾

Also in 1898 a distribution of 10 per cent was made in stock to represent earnings expended for extensions, etc., in 1880-85. (V. 68, p. 1136.) 1881 to '87, 7 p. c. yearly in cash; '88, 6½ p. c.

Dividends in 1898-9 above 4 per cent were charged to Addition and Improvement Account, which also stands pledged to pay a ¼ per cent "special" dividend quarterly up to and including the next regular dividend day following Jan. 1, 1903. V. 68, p. 1136.

BONDS.—The refunding mortgage is for $100,000,000 (Central Trust Co., trustee), of which $65,847,000 were reserved to retire $62,712,000 existing bonds (including $50,212,000 paid in 1898-9); $2,000,000 were immediately available for additions or improvements; $500,000 have been issued to facilitate the issue of refunding bonds; $5,500,000 will be available after 1902 at $18,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over $1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage **Abstract** in V. 66, p. 522.

GENERAL FINANCES.—Av. freight train load in 1898-9, 174 tons; rate per ton mile, 0·99c.; in 1897-8, 169 tons; rate per ton mile 0·97c. *Refunding.*—The refunding of the bonded debt during 1898-99 was to save $496,521 yearly.—V. 65, p. 571; V. 67, p. 55. In Jan., 1900, $53,581,000 of the new general 4s had been listed.

In Jan., 1899, sold 123 miles of the Wisconsin Minnesota & Pacific, to the Minn. & St. Louis, for about $1,600,000. This amount is applicable to improvements. The remaining 94 miles were sold in 1899 to Chicago Gt. Western parties. V. 68, p. 976; V. 70, p. 1153.

EARNINGS.—From April 1 to May 31 (2 months).

2 mos.	Gross.	Net.	Int., etc.	Balance.
1900-1901	$3,555,788	$935,544	$626,000	$309,544
1899-1900	3,124,288	888,668	651,255	237,413

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1899-00 at length was in V. 70, p. 1147, 1152—see also editorial, p. 1122.

Year ending March 31—	1900.	1899.	1898.
Passenger earnings.....	$5,541,037	$5,053,581	$4,316,817
Freight.....	15,881,092	14,351,656	13,835,995
Mail, express, rentals, etc....	1,228,475	1,262,677	1,395,771
Gross earnings.....	$22,650,604	$20,667,914	$19,548,583
Net earnings.....	$7,668,153	$6,991,804	$6,952,616
From land department.....	3,000	6,000	9,000
Income from loans, etc.....	694,440	704,468	470,785
Total income.....	$8,369,593	$7,702,272	$7,432,401
Rent leased roads.....	$717,417	$716,802	$871,565
Interest on debt.....	3,055,313	3,064,616	3,320,987
Missouri River bridges.....	134,802	127,737	117,997
Dividends.....	(4)1,999,586	(4)1,960,389	(3)1,384,674
Balance.....	$2,462,475	$1,812,728	$1,937,178

—(V. 69, p. 384, 694, 743, 892, 1147, 1152.)

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 503 miles; other lines, 945 miles; total, 1,557 miles, of which 1,493 miles are owned and 64 miles leased. V. 69 p. 1147.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company Dec. 31, 1899, common stock and scrip, $2,844,207 preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS since '88. } '89. '90. '91. '92. '93 to '96. '97. '98. '99 '00
Common, in Feb., % } .. .. .. None. 2 2 3½ 5
Preferred, P. ct.... } 3 4 4 6½ –7 per ann. (3½ F&A.)—

BONDS.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930.—V. 68, p. 521.

LANDS.—Sales in '99, 39,513 acres, for $63,738; unsold, 343,941 acres.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months) gross, $9,694,239 in 1899; $8,643,285 in 1898.

ANNUAL REPORT.—Report for 1899 was in V. 70, p. 892.

Year ending Dec. 31—	1899.	1898.	1897.
Gross earnings.....	$10,488,814	$9,540,992	$8,652,793
Operating expenses and taxes.	6,518,136	6,041,563	5,737,447
Net earnings.....	$3,970,678	$3,499,429	$2,915,346
Net rentals paid.....	114,861	111,523	114,626
Net int. on debt (less other inc.)	1,364,483	1,393,352	1,411,470
Div. on pref. stock.....	(7)787,976	(7)787,976	(7)787,986
Div. on com. stock.....	(5)927,730	(3½)649,285	(2)370,984
Appropriation for imp'ts.....	500,000	420,173	.....
Surplus of RR. Co.....	$275,630	$136,621	$230,281
Net from land sales.....	$65,216	$58,932	$55,191

—(V. 66, p. 424, 516, 520; V. 68, p. 129, 521, 1193; V. 70, p. 892.

Chicago Terminal Transfer RR.—*(See Map.)*—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee.

ROAD OWNED—	Miles.
Harrison to Madis'n St., Chic.	10·86
46th St. to South Oak Park..	5·36
40th St. to Cem., etc.....	6·76
Western Ave. to Blue Island.	15·19
Harvey Junc. to Harvey.....	3·87
Clark Jct. to McCook.....	28·44
East Chicago to Whiting....	3·89
Franklin Park to Mayfair....	*6·75
Harvey to Chicago Heights..	9·94
Total.....	91·06
(* Building in 1899.)	

LEASED LINES—	Miles
Chicago Junc. Ry. (McCook to Franklin Park).....	10·54
Chicago Junction Ry.....	·13
TRACKAGE—	
E. Chic. Harb. to South Chic. (B. & O.).....	6·61
Total June 30, 1899.....	108·34
2d track,.....	53·20
Sidings.....	101·89
Total, all tracks.....	263·43

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chicago & Calumet Terminal, plan V. 64, p. 888, 898.

TENANTS.—Balt. & Ohio, Chic. Great Western, Chicago Hammond & Western, Suburban RR. Co. of Chicago. In 1898-99 the St. Louis Peoria & Northern Ry. Co. contracted to become a tenant under a 99-year lease, which was modified in respect to the commuted rental payable thereunder, and Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould have jointly and severally agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." The modified rental is now $96,000 per annum. V. 68, p. 1225; V. 69, p. 703.

SECURITIES.—*Stock*—The $17,000,000 pref. is entitled to preference to the $13,000,000 common in liquidation, and to non-cum. dividends at 4 p. c. per annum before any dividends are paid on common. *Bonds*—Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire the $1,044,000 assumed bonds; $1,905,000 for new property as provided in the mortgage and $290,000 are held in the treasury.

LATEST EARNINGS—11 mos. July 1 to May 31. } 1899-0. Gross, $1,120,384; net, $659,827 1898-9. Gross, 1,101,799; net, 675,564

REPORT.—Report for year ending June 30, 1899, given at length in V. 69, p. 702, shows gross, $1,221,107; net, after deducting taxes, $679,161; interest, $572,200; bal., sur., $106,961.

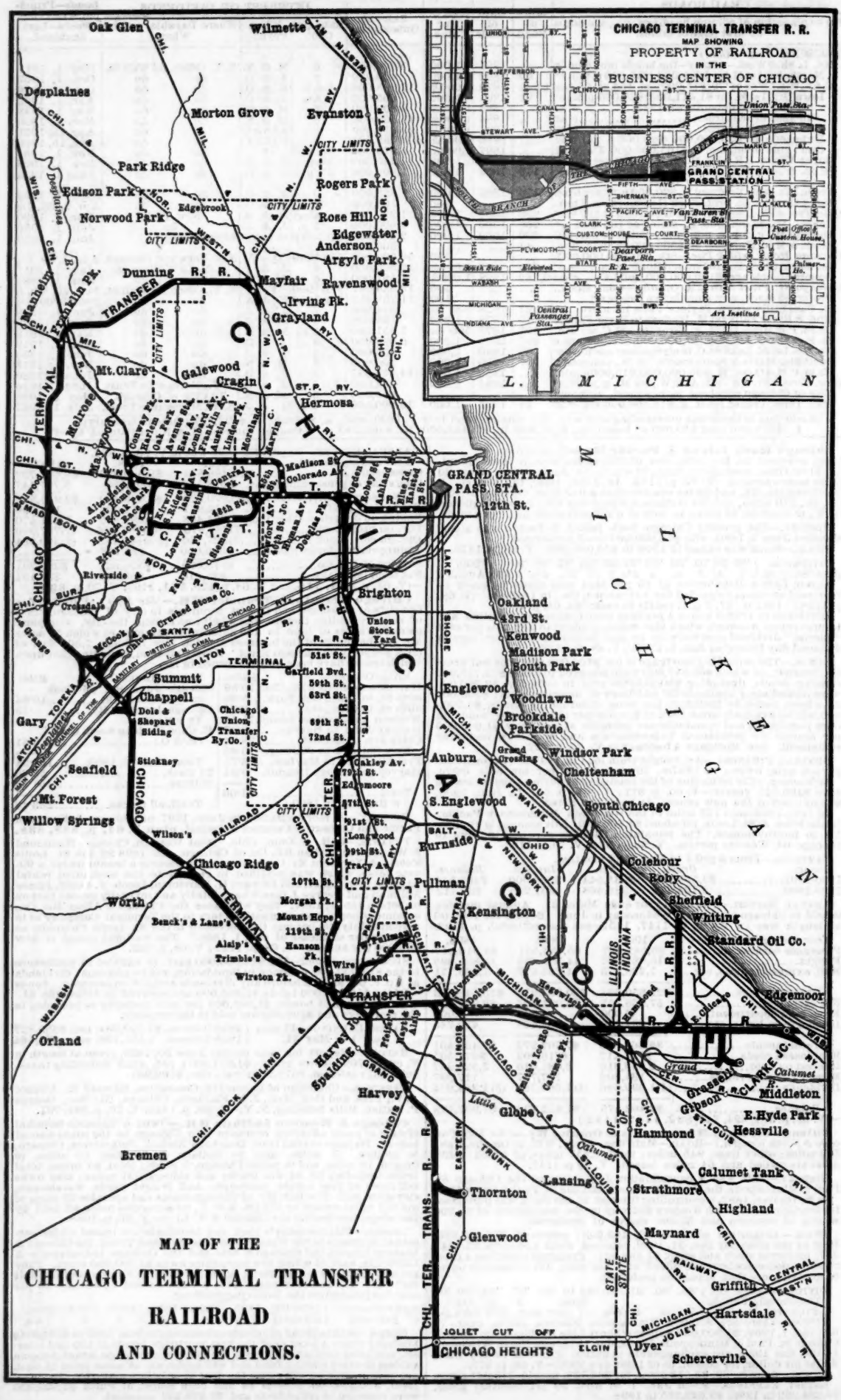
OFFICERS.—Chairman of Executive Committee, Edward D. Adams, N Y.; Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec., George P. Butler, Mills Building, N. Y.—V. 69, p. 1143; V. 70, p. 381, 791.

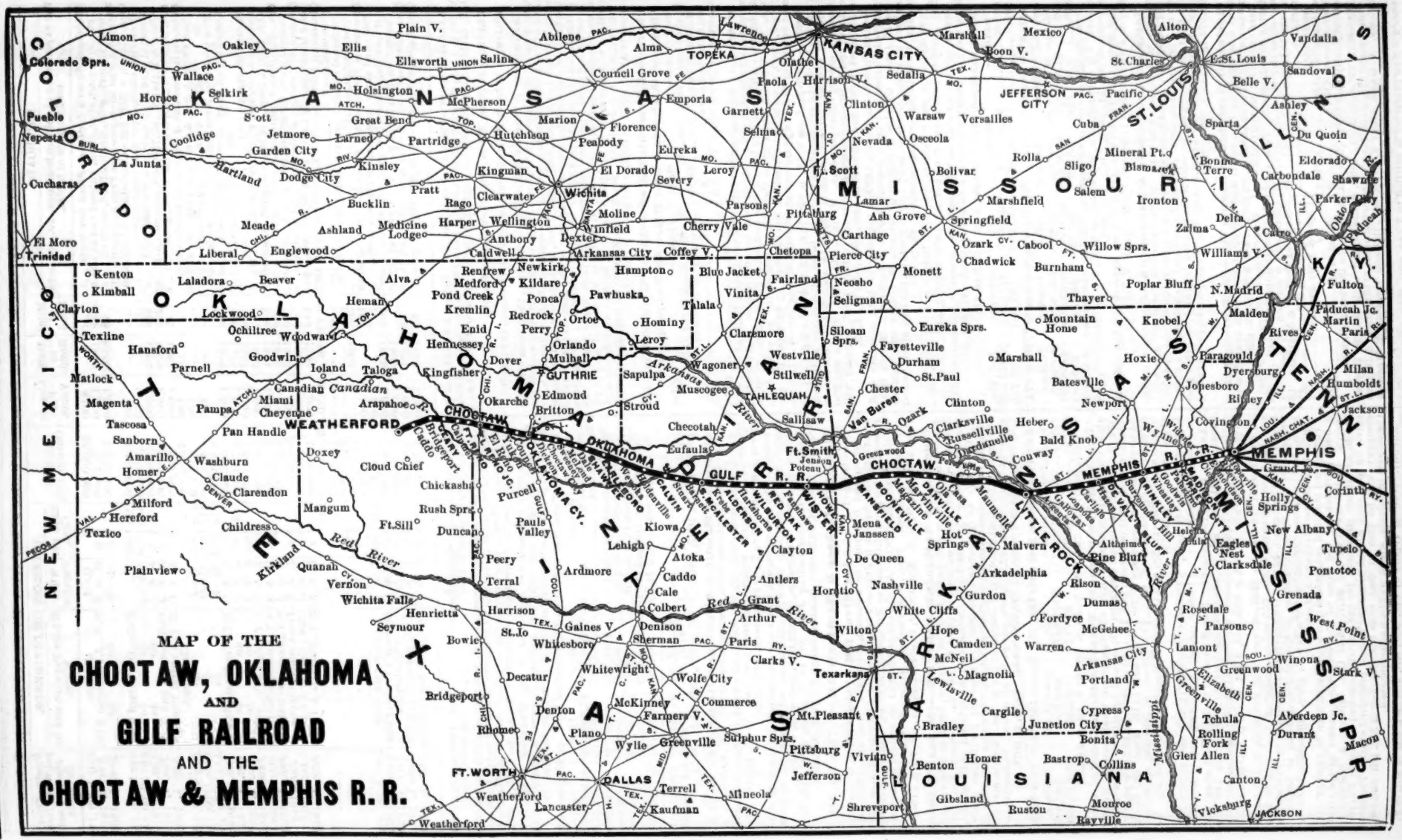
Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 221 miles; also owns 860 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 99 miles of the 217 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding.

DIVIDENDS.— } 1892-94. 1895. 1896. 1897. 1898 1899. 1900.
Per cent. } 6 yearly. 7½ 6 6 6 6 4½

BONDS.—Sinking fund payments (amounting in year 1899 to $194,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In June, 1900, $14,368,000 of said 4s had been issued, of which $2,500,000 were reserved to retire firsts and $1,999,333 cancelled.


CHICAGO TERMINAL TRANSFER R. R.
MAP SHOWING
PROPERTY OF RAILROAD
IN THE
BUSINESS CENTER OF CHICAGO
GRAND CENTRAL PASS. STATION
Union Pass. Sta.
Van Buren St. Pass. Sta.
Dearborn Pass. Sta.
Central Passenger Sta.
Art Institute
L. MICHIGAN
MAP OF THE
CHICAGO TERMINAL TRANSFER
RAILROAD
AND CONNECTIONS.
Oak Glen
Wilmette
Desplaines
Morton Grove
Evanston
Park Ridge
Edison Park
Norwood Park
Rogers Park
Rose Hill
Edgewater
Anderson
Argyle Park
Ravenswood
Dunning
Mayfair
Irving Pk.
Grayland
Mt. Clare
Galewood
Cragin
Hermosa
Melrose
Brighton
Union Stock Yard
Summit
Chappell
Dole & Shepard Siding
Chicago Union Transfer Ry. Co.
Stickney
Seafield
Mt. Forest
Willow Springs
Wilson's
Chicago Ridge
Worth
Bench's & Lane's
Alsip's
Trimble's
Wirston Pk.
Orland
Bremen
Harvey
Spalding
Auburn
S. Englewood
Burnside
Pullman
Kensington
Oakland
43rd St.
Kenwood
Madison Park
South Park
Englewood
Woodlawn
Brookdale
Parkside
Windsor Park
Cheltenham
South Chicago
Colehour
Roby
Sheffield
Whiting
Standard Oil Co.
Edgemoor
Middleton
E. Hyde Park
Hessville
S. Hammond
Calumet Tank
Strathmore
Highland
Maynard
Griffith
Hartsdale
Dyer
Schererville
Lansing
Thornton
Glenwood
CHICAGO HEIGHTS
JOLIET CUT OFF
GRAND CENTRAL PASS. STA.
12th St.
Chicago Crushed Stone Co.
Riverside
Grand Crossing
Gary
Colorado Av.
Madison St.
Garfield Blvd.
59th St.
63rd St.
69th St.
72nd St.
79th St.
87th St.
91st St.
95th St.
99th St.
103rd St.
107th St.
111th St.
119th St.
Cicero Av.
Central Pk. Av.
Crawford Av.
Pulaski Rd.
Kedzie Av.
Western Av.
Ashland Av.
Halsted St.
Racine Av.
Throop St.
Loomis St.
Lincoln Av.
Robey St.
Damen Av.
Oakley Av.
Edgemoor
Longwood
Tracy Av.
Morgan Pk.
Mount Hope
Hanson Pk.
Wireton
Blue Island
Riverdale
Dolton
Hegewisch
Kensington
Calumet Pk.
Chicago Belt Ry. Co.
Grand Trunk Jc.
Gibson
Clarke Jc.
Lake Shore
Michigan Central
Illinois Central
Pittsburgh, Ft. Wayne & Chicago
Chicago & Western Indiana
Chicago, Rock Island & Pacific
Chicago & Eastern Illinois
Baltimore & Ohio
New York, Chicago & St. Louis
Wabash
Grand Trunk Western
Chicago, Indiana & Southern
Chicago, Terminal Transfer
Chicago, Milwaukee & St. Paul
Chicago & North Western
Chicago, Burlington & Quincy
Chicago & Alton
Atchison, Topeka & Santa Fe
Chicago, Indianapolis & Louisville
Pittsburgh, Cincinnati, Chicago & St. Louis
Erie Railway
Michigan Central
Joliet
Elgin
L. MICHIGAN


MAP OF THE
CHOCTAW, OKLAHOMA
AND
GULF RAILROAD
AND THE
CHOCTAW & MEMPHIS R. R.
COLORADO
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
MISSOURI
ARKANSAS
LOUISIANA
ILLINOIS
TENNESSEE
MISSISSIPPI
KENTUCKY
INDIAN TERR.
KANSAS CITY
TOPEKA
ST. LOUIS
MEMPHIS
JACKSON
FT. WORTH
DALLAS
GUTHRIE
WEATHERFORD
OKLAHOMA CY.
CHOCTAW
GULF R. R.
OKLAHOMA & GULF R. R.
FT. SMITH & WESTERN
MEMPHIS, DALLAS & GULF R. R.
LITTLE ROCK & MEMPHIS R. R.
TAHLEQUAH
Red River
Arkansas River
Canadian
Colorado Spgs.
Pueblo
Trinidad
La Junta
Limon
Cucharas
El Moro
Wichita
Ft. Scott
Parsons
Coffey V.
Arkansas City
Winfield
Wellington
Anthony
Caldwell
Hutchinson
Great Bend
Dodge City
Garden City
Liberal
Englewood
Meade
Ashland
Medicine Lodge
Harper
Kingman
Pratt
Coolidge
Hartland
Kinsley
Partridge
Larned
Jetmore
Scott
Selkirk
Horace
Wallace
Oakley
Ellis
Ellsworth
Salina
Abilene
Plain V.
Council Grove
Emporia
McPherson
Holsington
Florence
Peabody
Marion
Eureka
El Dorado
Severy
Leroy
Garnett
Selma
Olathe
Harrison V.
Faola
Clinton
Warsaw
Versailles
Sedalia
Marshall
Mexico
Boon V.
St. Charles
E. St. Louis
Alton
Vandalia
Sandoval
Belle V.
Ashley
Du Quoin
Sparta
Cuba
Rolla
Sligo
Salem
Nevada
Osceola
Bolivar
Lamar
Marshfield
Springfield
Ash Grove
Carthage
Pierce City
Chadwick
Ozark Cy.
Cabool
Willow Sprs.
Burnham
Monett
Neosho
Seligman
Eureka Sprs.
Siloam Sprs.
Fayetteville
Durham
St. Paul
Marshall
Mountain Home
Thayer
Poplar Bluff
Ironton
Mineral Pt.
Bismarck
Bonne Terre
Delta
Zalma
Cairo
Williams V.
Carbondale
Eldorado
Shawnee
Parker City
Ohio R.
Paducah
Fulton
N. Madrid
Malden
Rives
Paducah Jc.
Martin
Paris
Milan
Humboldt
Jackson
Dyersburg
Paragould
Hoxie
Knobel
Jonesboro
Ripley
Newport
Batesville
Clarksville
Russellville
Dardanelle
Heber
Bald Knob
Conway
Ft. Smith
Jenson
Poteau
Sallisaw
Muskogee
Wagoner
Westville
Stilwell
Chester
Van Buren
Clinton
Checotah
Eufaula
Sapulpa
Stroud
Okarche
Edmond
Britton
Guthrie
Kingfisher
Hennessey
Dover
Orlando
Mulhall
Enid
Kremlin
Pond Creek
Medford
Kildare
Ponca
Newkirk
Renfrew
Redrock
Perry
Ortoe
Pawhuska
Hominy
Leroy
Talala
Claremore
Blue Jacket
Fairland
Vinita
Hampton
Alva
Heman
Lockwood
Laladora
Beaver
Kenton
Kimball
Clayton
Texline
Hansford
Parnell
Goodwin
Ochiltree
Woodward
Ioland
Taloga
Matlock
Magenta
Tascosa
Sanborn
Amarillo
Homer
Washburn
Claude
Clarendon
Pampa
Miami
Cheyenne
Canadian
Arapahoe
Pan Handle
Weatherford
Doxey
Cloud Chief
Chickasha
Rush Spgs.
Ft. Sill
Duncan
Mangum
Childress
Hereford
Texico
Milford
Plainview
Kirkland
Quanah
Vernon
Wichita Falls
Henrietta
Seymour
Bowie
Bridgeport
Rhome
Decatur
Denton
Plano
Wylie
Greenville
Farmers V.
McKinney
Commerce
Whitewright
Sherman
Denison
Whitesboro
Gaines V.
Harrison
St. Jo
Terral
Peery
Ardmore
Caddo
Cale
Colbert
Atoka
Lehigh
Kiowa
Pauls Valley
Purcell
Tuttle
Calvin
Stuart
Krebs
Alderson
McAlester
Hartshorne
Wilburton
Red Oak
Fanshawe
Poteau
Spiro
Howe
Wister
Heavener
Shawnee
Earlsboro
Bridgeport
Caddo
Chickasha
Minco
El Reno Jc.
Yukon
Mustang
Piedmont
Okla. City
Guthrie
Edmond
Britton
Arcadia
Luther
Harrah
Jones City
Spencer
Choctaw
Del City
Midwest City
Oak Grove
Harrah
Luther
Arcadia
Jones City
Spencer
Choctaw
Del City
Midwest City
Oak Grove
Bethany
Warr Acres
Nichols Hills
Quapaw
Vinita
Claremore
Oologah
Talala
Hominy
Pawhuska
Bartlesville
Dewey
Ramona
Collinsville
Skiatook
Owasso
Tulsa
Sand Springs
Keystone
Mannford
Cleveland
Ripley
Perkins
Stillwater
Yale
Cushing
Drumright
Kellyville
Bristow
Depew
Sapulpa
Kiefer
Mounds
Jenks
Broken Arrow
Coweta
Wagoner
Porter
Haskell
Muskogee
Fort Gibson
Hulbert
Tahlequah
Sallisaw
Gans
Marble City
Kansas
Westville
Stilwell
Chester
Van Buren
Alma
Mulberry
Ozark
Clarksville
Russellville
Dardanelle
Morrilton
Plumerville
Oppelo
Conway
Heber
Bald Knob
Augusta
Cotton Plant
Wynne
Forrest City
Hughes
Marianna
Helena
Barton
Elaine
Lake View
Marvell
Holly Springs
Corinth
New Albany
Tupelo
Pontotoc
Eagles Nest
Clarksdale
Grenada
Rosedale
Parsons
West Point
Lamont
Winona
Greenwood
Stark V.
Elizabeth
Greenville
Tchula
Rolling Fork
Aberdeen Jc.
Durant
Macon
Glen Allen
Canton
Vicksburg
Jackson
Benton
Homer
Bastrop
Collins
Gibsland
Ruston
Monroe
Rayville
Shreveport
Vivian
Jefferson
Pittsburg
Mt. Pleasant
Sulphur Sprs.
Bradley
Junction City
Cypress
Bonita
Cargile
Magnolia
Lewisville
Texarkana
Portland
Arkansas City
Warren
McGehee
Fordyce
Dumas
Rison
Pine Bluff
Altheimer
Arkadelphia
Gurdon
Nashville
White Cliffs
Hope
Camden
McNeil
Wilton
Horatio
Hot Springs
Malvern
Benton
Bauxite
Sheridan
Wabash
Maumelle
Mena
Janssen
De Queen
Antlers
Clayton
Grant
Arthur
Paris
Clarks V.
Mineola
Terrell
Kaufman
Lancaster
Weatherford
Jacksboro
Graham
Mineral Wells
Cleburne
Hillsboro
Waxahachie
Ennis
Corsicana
Kerens
Mexia
Groesbeck
Teague
Fairfield
Palestine
Jacksonville
Rusk
Henderson
Longview
Marshall
Carthage
Center
Timpson
Shelbyville
Nacogdoches
Lufkin
Diboll
Pineland
Hemphill
Sabine Pass
Orange
Beaumont
Port Arthur
Sour Lake
Saratoga
Silsbee
Kountze
Lumberton
Woodville
Jasper
Newton
Deweyville
Orange
Vidor
Evadale
Buna
Kirbyville
Call
Burkeville
Toledo Bend Res.
Many
Logansport
Converse
Pleasant Hill
Mansfield
Zwolle
Leesville
Anacoco
Hornbeck
Florien
Fisher
Natchitoches
Robeline
Campti
Provencal
Clarence
Cloutierville
Melrose
Cane River
Red River
Bayou Pierre
Bayou Boeuf
Bayou Rapides
Bayou Cocodrie
Bayou Castor
Bayou Dauphin
Bayou Lafourche
Bayou Teche
Bayou Vermilion
Bayou Plaquemine
Bayou Grand Caillou
Bayou Terrebonne
Bayou Black
Bayou Des Allemands
Bayou Des Glaises
Bayou Des Lacs
Bayou Des Ecores
Bayou Des Cannes
Bayou Des Chenes
Bayou Des Ecores
Bayou Des Cannes
Bayou Des Chenes

JULY, 1900.]

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Western Indiana—Stock (see text).....	....	....	$100	$5,000,000	6	Q.—J.	Chicago.	July 1, '00 ,1½
1st mort., gold, sink. fund, subject call at 105.c*	48	1879	1,000	582,000	6 g.	M. & N.	N. Y., J. P. Morgan & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text.....c*	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan—See Pere Marquette RR.								
Choc. Oklah. & Gulf RR.—Com. stock, $8,000,000.	....	....	50	5,450,000	2 in 1899	.....	Phila., Of., Girard Bldg.	Apr. 30, '00, 2%
Preferred stock, 5 per cent cumulative.....	....	....	50	5,938,000	5 in 1899	A. & O. 31	do do	Apr. 30, '00, 2½
General (now first) mort., $5,500,000, gold ....c*	283	1894	1,000	4,800,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & M. 1st M., $3,750,000, assumed. GP. car	282	1899	1,000	3,525,000	5 g.	J. & J.	Philadelphia and N. Y.	Jan. 1, 1949
Cin. Georget'n & Portsm.—1st mort., $500,000....c	42	1881	1,000	252,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1901
Cincinnati Hamilton & Dayton—Common stock....	....	....	100	8,000,000	.....	.....	Cincinnati.	.....
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	612,100	4 in 1899	Q.—J.	do	July 3, '00, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	462,400	4 in 1899	Q.—M.	do	June, 1900, 1%
New preferred 5 per cent non-cum., $8,000,000..	....	....	.....	6,925,500	5 in 1899	Q.—F.	do	Aug. 1'00, 1¼%
Consolidated mort. (now 1st) $ & £, sink. fund..c*	60	1875	1,000	996,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do $389,000 are 5 p. c.c*	60	1875	1,000	1,729,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....Me.c*	....	1892	1,000	3,000,000	5 g.	J. & D.	N. Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Day. & Iron., 1st M., gold, guar. (assumed..c*	164	1891	1,000	3,500,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
Cin. Hamilton & Indianap.—1st M., guar. p. & i...	99	1873	1, 000	1,800,000	7	J. & J.	N. Y., Kessler & Co 54 Wall	Jan. 1, 1903
General mort. for $3,800,000, gold, to be guar...	99	1893	1,000	See text.	5 g.	J. & D.	Treas., office, Cincin., O	June, 1943
Cincinnati Lebanon & Northern—1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S. D. Co.	Jan., 1916
Cin. & Muskingum Val. RR.—1st M. $2,000,000, g. Fc*	148	1898	1,000	1,500,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1948
Cincinnati Northern—NEW SECURITIES TO BE ISSUED UNDER SECOND MODIFIED PLAN.								
Common stock.....	....	....	.....	1,500,000	.....	.....	.....	.....
Preferred stock, 5 per cent non-cumulative. Ce..	....	....	.....	2,500,000	.....	.....	.....	.....
First mortgage, gold.....	205	1900	.....	1,500,000	5 g.	.....	.....	.....
Cincinnati Portsmouth & Virginia—Common stock	107	....	100	1,566,000	.....	.....	.....	.....
Preferred stock, non-cumulative (see text).....	107	....	100	594,000	4 in 1900	J. & J.	Cincinnati, Ohio.	July 3, '00, 2%
1st mortgage, $500,000, gold, red. at 105....car*	108	1895	1,000	400,000	5 g.	J. & D.	Investm't Tr. Co., Phila.	June 1, 1925
Cincin. Con. Belt 1st M. g., p. &1, gu. red., at 105.c*	....	1899	1,000	200,000	5 g.	J. & J.	Philadelphia.	July 1, 1929
Cin. Richmond & Ft. W.—1st mort., gold, int. gu.c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mack.—1st M., $2,000,000, gold..c*	53	1890	1,000	1,729,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1899 was in V. 70, p. 1148, showing gross income, $940,198; interest, etc., $646,157; dividends, $300,000; bal., deficit, $5,959.—V. 70, p. 480, 1146.

Chicago & West Mich.—See Pere Marquette RR.

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Projected to Port Stillwell on the Gulf of California (Pacific coast) in two sections of 155 miles each, to be completed April, 1903, and April, 1905, respectively, and to form the southerly end of the proposed new line of the Kansas City Mexico & Orient RR., from Kansas City to the Gulf. Subsidies by Mexican Government in its 5 per cent interior sinking fund bonds are: On 125 miles completed (already received), $1,400,000; on second and third sections will aggregate $4,750,000. See K. C. M. & O. statements and CHRONICLE of July 28, 1900. Stock is $2,500,000, all issued. No bonds issued to April, 1900.—(V. 66, p. 573.)

Choctaw & Memphis RR.—SEE Choctaw Oklahoma & Gulf RR.

Choctaw Oklahoma & Gulf RR.—*(See Map.)*—Operates:

Road Owned—	*Miles.*	*Leased*—	*Miles.*
Weatherford, Okla. Ter., to Memphis, Tenn.....	562·9	White & Black River Valley, Brinkley to Newport, etc., Ark.....	64
Coal mine branches.....	4		
Shawnee to Tecumseh, O. T..	5·5		
		Total.....	632·4

HISTORY.—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894. Holds valuable coal leases. The Choctaw & Memphis RR., formerly leased, was merged in June, 1900. V. 70, p. 944. The White & Black River Val. RR. is leased for 80 years from July 1, 1900, at a rental sufficient to pay interest on $500,000 five per cent bonds for first ten years and on $600,000 thereafter.—V. 71, p. 83.

STOCK.—As to pref. see V. 62, p. 588, 778, 821, 868—(V. 64, p. 134.) On June 27, 1900, the stockholders voted to issue $2,000,000 additional preferred and $2,250,000 common stock to absorb the Choctaw & Memphis and for other purposes. V. 70, p. 944, 1290. Of the $65,000 common and $550,000 preferred unissued in July, 1900, one-half will be delivered in Oct. and balance in Jan., 1901.—V. 71, p. 83.

VOTING TRUST.—In March, 1899, a majority of both common and preferred shares had been deposited with Effingham B. Morris, William H. Jenks, Charles E. Ingersoll, George H. Colket and Samuel Dickson as voting trustees, until July 1, 1904, all the new stock issued in June, 1900, being also deposited.—V. 68, p. 427.

DIVIDEND.—On pref: In 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, Apr., 2½; First on common, 2 p. c., Oct. 31, 1899; in 1900, Apr., 2 p. c.

BONDS.—Of the general 5s, $700,000 are reserved for future additions, etc. In 1899 the prior lien 6s were retired.—V. 69, p. 695.

LATEST EARNINGS.—For 7 months, Nov. 1 to May 31:

7 months—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1899-0.....	$1,361,349	$505,345	$154,945	$350,400
1898-9.....	1,114,258	420,206	150,500	269,706

REPORT.—Year ends Oct. 31. Report for 1898-9 was in V. 70, p. 174.

Years end. Oct. 31—	*Gross of railroad.*	*Gross of mining.*	*Net of both.*	*Interest and taxes.*	*Balance, for year.*
1899.....	$1,352,127	$606,965	$716,902	$258,205	$458,697
1898.....	1,067,534	567,398	597,791	242,208	355,583

From surplus above shown were paid dividends as follows: In 1897-8 on pref., 5 p. c. ($200,000); in 1898-9, on pref., 5 p. c. ($200,000), and on common Oct. 31, 1899, 2 p. c. ($75,000).

Coal output in 1898-9 was 419,813 tons against 426,538 tons in 1897-8. Pres., Francis I. Gowen, Philadelphia. V. 71, p. 83.

Cincinnati Georgetown & Portsmouth.—Cincinnati, southeasterly to Georgetown, 42 m. Stock, $400,000; 1st M. 6s due Apr., 1901, $252,000. Stockholders were to vote Apr. 10, 1900, to issue $125,000 of 5 per cent non-cum. preferred stock and to authorize a $500,000 4 per cent mortgage to redeem the bonded debt and for other purposes. V. 70, p. 739. For 8 mos. to Aug. 31, '99, gross, $44,757, against $38,975 in 1898—V. 70, p. 739.

Cincinnati Hamilton & Dayton Ry.—*(See Map.)*—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Indianapolis, Ind., and Ironton, on the Norfolk & Western, etc.

Road owned—(¶ See this Co.)	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O.....	60	Cincinnati Hamilton & Ind...¶	99
Dayton to Deans, O.....	176	Cincinnati & Dayton.....	14
Dayton to Delphos, O.....	98	Columbus Findlay & Northern.	18
Trackage	13	Bowling Green RR	21
Roads leased—		Piqua & Troy Branch.....	8
Dayton & Michigan.....¶	142		
Home Avenue RR.....	3	Total of all.....	652

Owns jointly with Clev. Cinn. Ch. & St. L. the Dayton & Union.

HISTORY, ETC.—In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton *Railway*. V. 60, p. 1104; V. 61, p. 68. Indiana Decatur & Western is operated in connection with the C. H. & D. system. V. 61, p. 1044

STOCK.—New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p. 1300.

DIVIDENDS since consolidation— Nov., 1895 to Aug., 1900
New preferred, issued in 1895..... 5% yearly (Q-F)

BONDS.—The general mortgage is for $7,800,000, of which $4,800,000 reserved to retire the prior liens at maturity; the prior bonds must not be extended. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373.

GUARANTIES.—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also $933,000 Indiana Decatur & Western first 5s. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

REPORT.—Fiscal year ends June 30. Report in V. 69, p. 952, showed

Year end. June 30—	1899.	1898	1897.
Gross earnings.....	$5,241,503	$4,908,563	$4,627,352
Net earnings.....	1,582,097	1,487,215	1,398,670
Deduct interest on bonds	$846,970	$846,970	$846,970
Div. pref. stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	84,067	84,067	84,107
Div. com. stock Home Ave. RR..	3,460	3,250	.....
Div. pref. stock C. H. & D. Ry...	380,340	383,101	383,033
Total.....	$1,411,737	$1,414,288	$1,411,010
Surplus.....	$170,360	$72,927	def. $12,340

—(V. 67, p. 319, 1002, 1305; V. 69, p. 695, 795, 952, 1300.)

Cincinnati Hamilton & Indianapolis Ry.—*(See Map C. H. & D.)*—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles.

STOCK.—Common stock ($2,500,000) is all owned by the Cincinnati Hamilton & Dayton, which operates the road, V. 57, p. 144. Preferred non-cumulative 7 per cent stock, $281,679.

BONDS.—The first mortgage bonds are guaranteed by the C. H. & D. (authorized $2,500,000), but $700,000, under an agreement of 1880, will not be issued. General 5s, $1,333,000, issued, in treasury.

EARNINGS.—In year ending June 30, 1898, gross, $747,210; net, $93,372; interest, $126,000, balance, deficit for year, $32,628.

Cincinnati Jackson & Mackinaw RR.—V. 70, p. 581, 583.

Cincinnati & Licking River RR.—Brooksville to Wellsburg, 10 miles, and Hillsboro to Johnson, 17 miles. In June, 1900, contracts let, Brooksville to Johnson Jct., 28 miles. Extension also proposed in 1900 from Hillsboro to Morehead, 20 miles, making 75 miles in all. Stock, $200,000. All the old bonds will be retired by new securities to be issued. Pres., S. S. Puckett, Yellow Springs, Ohio; Vice-Pres. and Gen. Mgr., Y. Alexander, Brooksville, Ky.—V. 70, p. 1194.

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. *Ry.*, foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds $500,000 are reserved for future needs. Sinking fund retires yearly, beginning Oct. 1, 1899, one per cent of the amount then outstanding, if offered at par or less. Bonds are not subject to call. Stock, $2,000,000; par $100; all issued. Pennsylvania RR. owns $754,000 of the $1,500,000 bonds. V. 55, p. 1078.

EARNINGS.—Fiscal year ends Dec. 31. Report 1899 in V. 70, p. 1045

Yr. end. Dec. 31.	*Gross*	*Net.*	*Interest, &c.*	*Balance.*
1899.....	$513,227	$122,847	$60,000	$62,847
1898.....	491,978	89,712	105,280	def. 15,568

—(V. 67, p. 27, 176, 222, 900; V. 68, p. 1072; V. 70, p. 1045.)

Cincinnati New Orleans & Texas Pacific Ry.—ROAD.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 336 m. Lease Cincinnati Southern RR. owned by city of Cincinnati. Rental now, $1,102,000; from Oct. 12, 1901 to 1906, $1,262,000 yearly. As to extension of lease, see V. 70, p. 75, 1095, 1149. Sept. 30, 1899, receiver was discharged. V. 69, p. 743. Stock, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

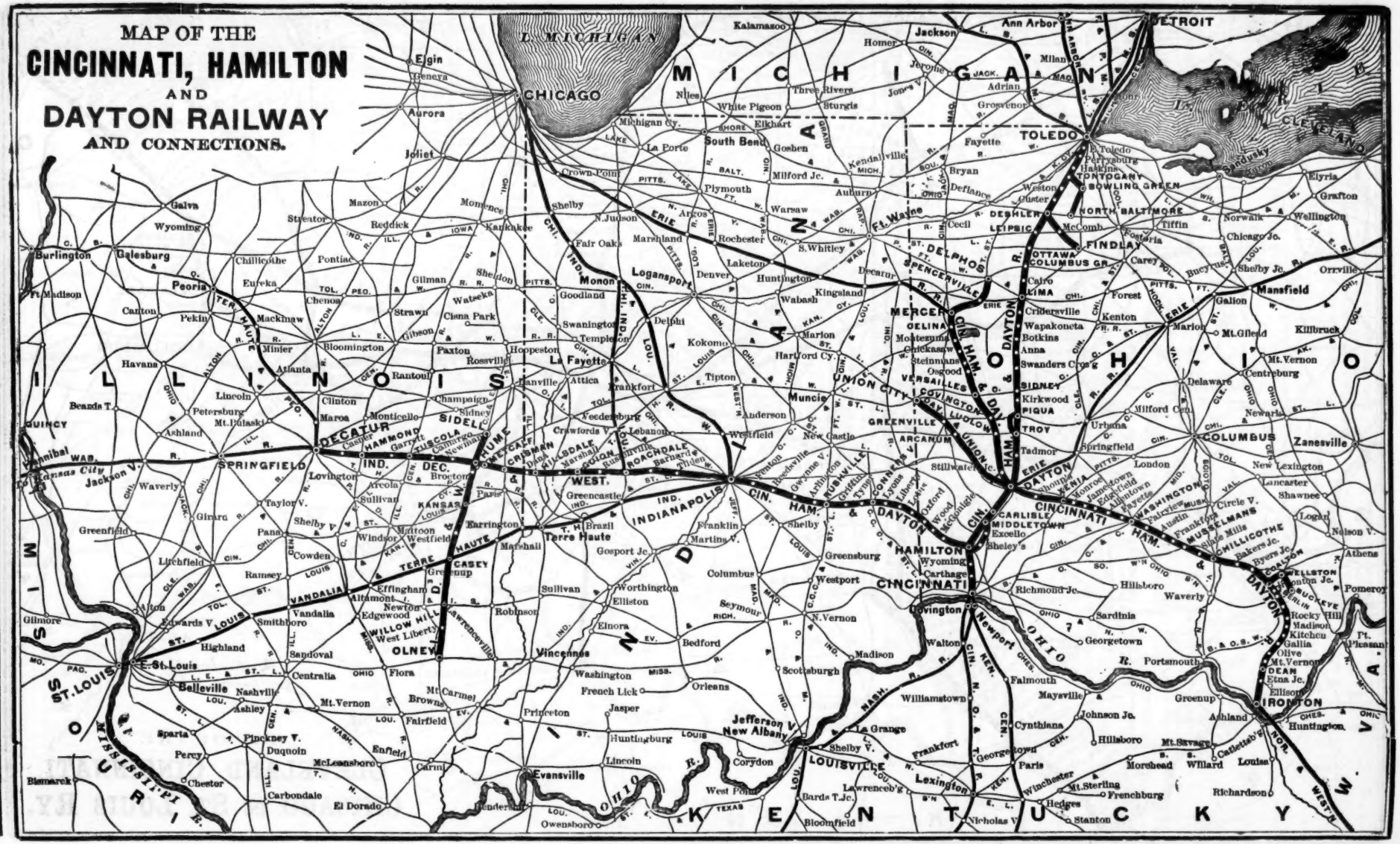
LATEST EARNS.—11 mos., July 1 to May 31. { 1899-0. Gross, $4,712,665; net, $1,315,747
{ 1898-9. Gross, 4,290,744; net, 1,466,795

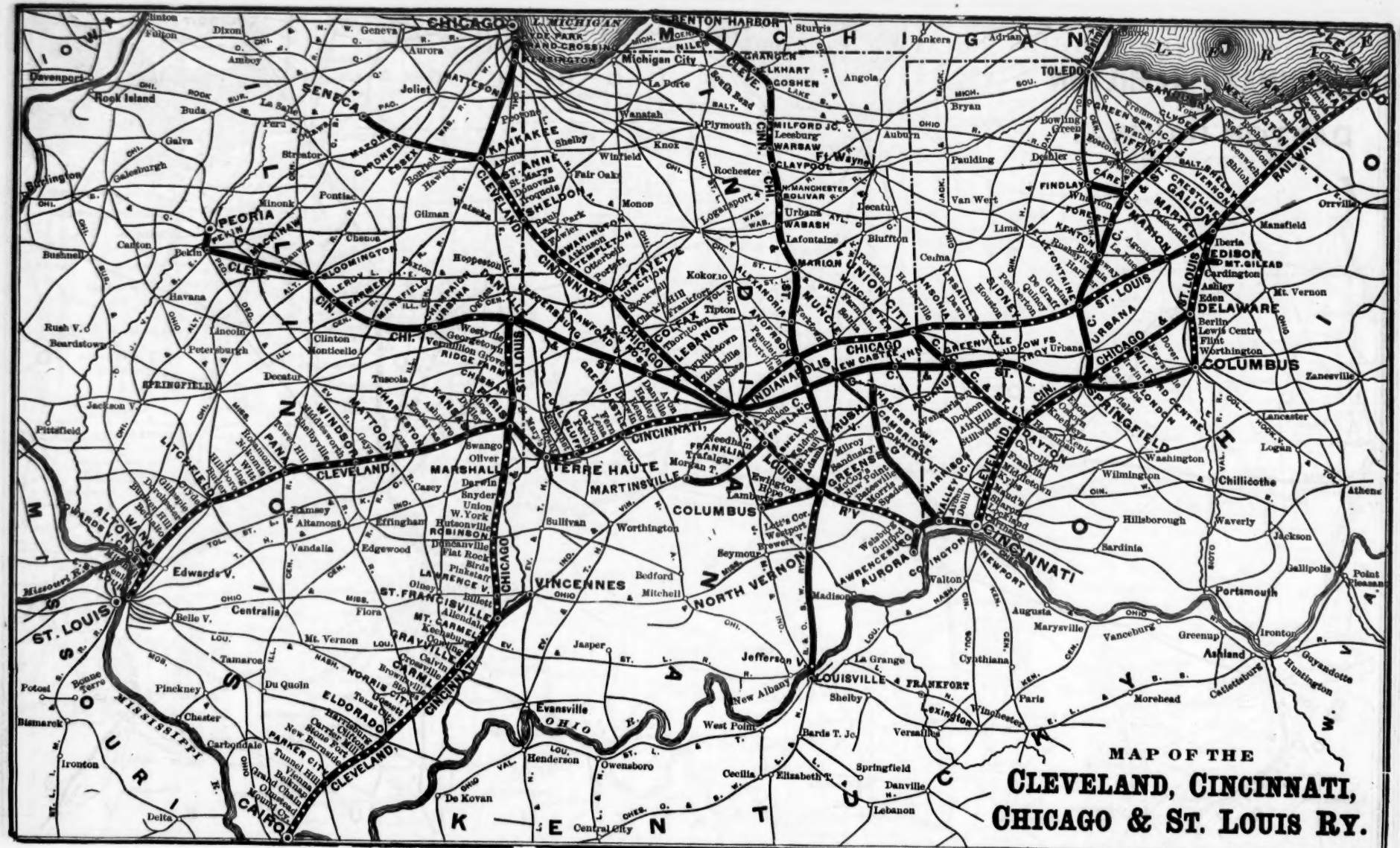
ANNUAL REPORT.—Report for 1898-9 was in V. 69, p. 952, showing: Gross, $4,691,232; net, $1,585,006 (against $1,389,682 in 1897-8); rentals, etc., $1,411,445; balance, surplus, $173,561; against surplus $274,278 in 1897-8. V. 69, p. 695, 743, 952; V. 70, p. 75, 1095, 1149.

Cincinnati Northern RR.—Owns from Franklin, O., via Addison Junc., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 42 m. Owns terminal property in Cincinnati. Proprietary line Detroit Toledo & Milwaukee, Allegan to Detroit, Mich., and branches, 200 miles, from Feb. 1, 1899. Successor in June, 1897, of Cincinnati Jackson & Mackinaw.

The second modified reorganization plan, dated Mar. 5, 1900 (V. 70, p. 583), provides for the issue of the securities shown in the table above. Under the plan the $4,198,543 Cin. Jackson & Mackinaw bonds heretofore deposited (or the securities issued therefor) will receive 50 per cent of the principal in first preferred stock. The new company will be free to deal with the Det. Tol. & Mil. RR. and the Cincinnati terminals, which will be unencumbered.

REPORT.—Annual report of Cin. Nor. RR. and Det. Tol. & Mil. in V. 70, p. 581, showed: For calendar year, partly estimated; in 1899, gross, $835,446; net, $158,086; in 1898, gross, $798,428; net, $24,476.


MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
CHICAGO
DETROIT
CLEVELAND
TOLEDO
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
WEST VA.
MISSOURI
INDIANAPOLIS
CINCINNATI
SPRINGFIELD
DECATUR
TERRE HAUTE
EVANSVILLE
LOUISVILLE
ST. LOUIS
E. St. Louis
Jackson V.
Kansas City
Quincy
Beards T.
Hannibal
Burlington
Galesburg
Peoria
Ft. Madison
Canton
Pekin
Havana
Lincoln
Petersburg
Mt. Pulaski
Ashland
Waverly
Greenfield
Litchfield
Gilmore
Alton
Edwards V.
Highland
Belleville
Sparta
Percy
Chester
Bismarck
Carbondale
El Dorado
Sandoval
Centralia
Flora
Nashville
Ashley
Mt. Vernon
Pinckneyville
Duquoin
McLeansboro
Enfield
Carmi
Fairfield
Mt. Carmel
Browns
Ellis
Olney
Willow Hill
West Liberty
Newton
Effingham
Altamont
Edgewood
Vandalia
Smithboro
Louis St.
Ramsey
Cowden
Girard
Taylor V.
Pana
Shelby V.
Windsor
Westfield
Mattoon
Arcola
Sullivan
Lovington
Broctor
Dec.
Ind.
Decatur
Hammond
Casper
Garrett
Tuscola
Camargo
Newman
Sidell
Rantoul
Champaign
Sidney
Monticello
Maroa
Clinton
Bloomington
Atlanta
Mackinaw
Minier
Delavan
Tremont
Chillicothe
Pontiac
Eureka
Chenoa
Gilman
Strawn
Gibson
Paxton
Rossville
Hoopeston
Danville
Attica
Crawfordsville
Lebanon
Westfield
Carrigan
Earrington
Marshall
Brazil
Terre Haute
Casey
Greenup
Effingham
Newton
Willow Hill
West Liberty
Olney
Lawrenceville
Robinson
Sullivan
Worthington
Elliston
Elnora
Bedford
Vincennes
Washington
French Lick
Orleans
Princeton
Jasper
Huntingburg
Jefferson V.
New Albany
Lincoln
Corydon
Evansville
Henderson
Owensboro
West Point
Bardstown Jc.
Bloomfield
Nicholas V.
Lawrenceburg
Frankfort
Lexington
Paris
Georgetown
Cynthiana
Williamstown
Falmouth
Maysville
Johnson Jc.
Hillsboro
Mt. Sterling
Frenchburg
Morehead
Willard
Louisa
Richardson
Ashland
Huntington
Portsmouth
Greenup
Ironton
Ellison
Dean
Mt. Vernon
Olive
Gallia
Kitchen
Madison
Rocky Hill
Pomeroy
Pt. Pleasant
Athens
Nelson V.
Logan
Zanesville
Shawnee
Lancaster
New Lexington
Circleville V.
Chillicothe
Bakers Jc.
Byers Jc.
Carlton
Kellston
Pontiac Jc.
Buckeye
Berlin
Richmond Jc.
Hillsboro
Waverly
Sardinia
Georgetown
Ripley
Maysville
Greenup
Portsmouth
Ashland
Huntington
Ohio R.
Newport
Covington
Walton
Madison
Scottsburg
Vincennes
Elnora
Bedford
Seymour
Columbus
Greensburg
Westport
Cincinnati
Hamilton
Wyoming
Carthage
Middletown
Excello
Sheley's
Carlisle
Franklin
Martinsville
Shelby V.
Gosport Jc.
Greencastle
Brazil
Terre Haute
Marshall
Earrington
Paris
Kansas
Louis
Chi.
Ill.
Ind.
Ohio
Ky.
Mo.
Pac.
Mississippi R.
Missouri R.
Ohio R.
Wabash R.
Illinois R.
Kalamazoo
Homer
Jackson
Ann Arbor
Jerome
Milan
Niles
White Pigeon
Sturgis
Three Rivers
Adrian
Grosvenor
Michigan Cy.
Elkhart
South Bend
Goshen
La Porte
Crown Point
Plymouth
Milford Jc.
Fayette
Bryan
Auburn
Deflance
Weston
Cluster
Kendallville
Shelby
N. Judson
Warsaw
Argos
Fair Oaks
Marshland
Rochester
S. Whitley
Ft. Wayne
Cecil
Leipsic
Deshler
Tontogany
Bowling Green
North Baltimore
McComb
Findlay
Fostoria
Tiffin
Norwalk
Wellington
Elyria
Grafton
Chicago Jc.
Orrville
Shelby Jc.
Bucyrus
Carey
Ottawa
Columbus Gr.
Cairo
Lima
Forest
Kenton
Galion
Mansfield
Killbruck
Mt. Gilead
Marion
Mt. Vernon
Centreburg
Delaware
Milford Cen.
Urbana
Springfield
Troy
Tadmor
London
Columbus
Newark
Licking
Logansport
Monon
Goodland
Swanington
Templeton
Delphi
Denver
Laketon
Huntington
Wabash
Kingsland
Decatur
Spencerville
Delphos
Mercer
Celina
Montezuma
Chickasaw
Steinmans
Osgood
Versailles
Union City
Covington
Piqua
Sidney
Kirkwood
Botkins
Anna
Swanders Cross
Wapakoneta
Cridersville
Kokomo
Marion
Hartford Cy.
Muncie
Anderson
Greenville
Arcanum
Union
Tipton
Frankfort
Lafayette
Attica
Danville
Feedersburg
Crawfordsville
Lebanon
Westfield
New Castle
Stillwater
Rushville
Connersville
Lawrenceburg
Oxford
Middletown
Excello
Sheley's
Carlisle
Hamilton
Wyoming
Carthage
Cincinnati
Dayton
Xenia
Jamestown
Edgefield
Allentown
Fayette
Washington
Fairview
Austin
Frankfort
Circle V.
Chillicothe
Bakers Jc.
Byers Jc.
Carlton
Kellston
Pontiac Jc.
Buckeye
Berlin
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
Dean
Etna Jc.
Ellison
Ironton
Huntington
Ashland
Portsmouth
Greenup
Maysville
Johnson Jc.
Cynthiana
Hillsboro
Mt. Savage
Catlettsb'g
Louisa
Willard
Morehead
Georgetown
Paris
Winchester
Mt. Sterling
Frenchburg
Richardson
Hedges
Stanton
Lexington
Frankfort
Shelby V.
La Grange
Louisville
Jefferson V.
New Albany
Corydon
Lincoln
Evansville
Henderson
Owensboro
West Point
Bardstown Jc.
Bloomfield
Nicholas V.
Lawrenceburg
Versailles
Covington
Ludlow
Troy
Urbana
Springfield
Tadmor
London
Columbus
Newark
Licking
Zanesville
Shawnee
Lancaster
New Lexington
Circleville V.
Chillicothe
Bakers Jc.
Byers Jc.
Carlton
Kellston
Pontiac Jc.
Buckeye
Berlin
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
Dean
Etna Jc.
Ellison
Ironton
Huntington
Ashland
Portsmouth
Greenup
Maysville
Johnson Jc.
Cynthiana
Hillsboro
Mt. Savage
Catlettsb'g
Louisa
Willard
Morehead
Georgetown
Paris
Winchester
Mt. Sterling
Frenchburg
Richardson
Hedges
Stanton
Lexington
Frankfort
Shelby V.
La Grange
Louisville
Jefferson V.
New Albany
Corydon
Lincoln
Evansville
Henderson
Owensboro
West Point
Bardstown Jc.
Bloomfield
Nicholas V.
Lawrenceburg


MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	$50	$750,000	6	J. & J.	Checks mailed.	July 1, 1900
1st mortgage, gold, guar. B. R. & P.....c*ar	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
Clevel'd Akron & Columb.—Gen. M. (now 1st,) g..c	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
Equip. Tr. & 2d M., called at par Aug. 1, 1900....	177	1890	1,000	730,000	6 g.	F. & A.	do do	Aug. 1, 1900
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($28,700,000 authorized)	....	....	100	27,987,835	See text.	.....	N.Y., J. P. Morgan&Co.	Sept., '00, 1½%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1900	Quar.	do do	Sept. 1, '00, 1¼
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	689,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M., $10,000,000 gold, s.f. not dr'n..c&r	....	1886	1,000&c	7,684,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort, ($12,000,000) gold.....c* & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of $667,000.c.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H .c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl.Cin.Ch.&St.L., White Water Val. Div, 1st, g...c*	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Columbus Springfield & Cincinnati 1st Mort....	45	1871	1,000	78,000	7	M. & S.	do do	Sept. 1, 1901
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st Mort., $5,000,000, gold...c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. trust, g. ($351,000 in s. f.).c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold....c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g. M Ec* ar	1,808	1893	1,000	12,634,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold..c	56	1871	1,000	792,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do do	May 1, '00, 2%
Consol. (now 1st) M. ($3,000,000) gold.....c	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cincinnati & Spring.—1st m., p.& l.gu. See text.c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage, Big Four owns $526,000 more...c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	100	5,000,000	.....	.....	N. Y., Blair 33 Wall St.	Oct., '96, 1%
Consol. mort. (now 1st) $5,000,000, g. U&M....c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do do	Oct. 1, 1933
General mortgage, $1,000,000, gold, N.....c	192	1896	1,000	893,000	5 g.	J. & D.	do do	June 1, 1936
Consol. ref. M., $10,000,000, g., red. at 102½...c*	....	1900	1,000	(l)	4½g.	J. & J.	.....	Jan. 1, 1930
Car trusts (due $6,302 monthly) June 30, 1900..	....	....	.....	174,476	5	J. & J.	.....	M'thly to 1903
Clev. & Mah. Val.—Con. M. (now 1st) $3,000,000, g. c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938

For fiscal years (actual): in 1898-9, gross, $783,027; net, $39,614; in 1897-8, gross, $788,472; net, $85,729. Of the 1899 net earnings about $118,000 was earned by the Cin. Nor. and $40,000 by the D. T. & M.

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Scioto ville, 107 miles; trackage (Cin. Lebanon & Nor. to Cincinnati), 4 miles; total, 111 miles. Preferred in Jan., 1896, paid 3 p. c.; July, 1896, 2 p. c.; 1897, 4 p. c.; 1898, 3 p. c.; 1899, 4 p. c.; 1900, 4 p. c. Equipment notes, June 30, 1899, $21,674. The entire capital stock of the Cincin. Conn. Belt RR. is owned and its $200,000 bonds guaranteed, principal and interest. V. 70, p. 75. Form of guaranty, V. 70, p. 230.

EARNINGS.—For year 1898-9, gross, $293,713; net, $72,869; int., taxes, etc., $29,900; dividends, $23,760; bal., sur., $19,159. In 1897-8, gross, $270,384; net, $47,721.—V. 69, p. 852, 906; V. 70, p. 75.

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (January, 1900), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Dec. 31, 1899, owned $1,256,900. Due guarantors Dec. 31, 1899, $1,378,845.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1899.....	$494,020	$101,682	$126,150	def. $24,468
1898.....	447,342	89,148	126,000	def. 36,852

Cincinnati Saginaw & Mackinaw RR.—From Durand to West Bay City, Mich., 53 miles. The Grand Trunk of Canada owns $825,000 of the $1,500,000 stock issued, and above bonds had a traffic guarantee from that road and the Chicago & Grand Trunk. In June, 1900, the Chic. & Grand Trunk disaffirmed the lease, and the Grand Trunk Ry. will operate the road. V. 71, p. 28, 83.

Year Dec. 31—	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf.guar.*
1899.....	$161,241	$80,875	$86,450	$5,575	(l)
1898.....	137,676	63,836	86,450	22,614	$37,326

—V. 71, p. 28, 83.

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois June., Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate, existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—See V. 61, p. 710.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; coal spurs, 11 miles; total owned, 188 miles; trackage Trinway to Zanesville, 16 miles.

Penn. Co. took control June 1, 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Bills payable June 30, 1899, $602,724; secured by $1,000,000 consol. 5s of 1893, of an authorized issue of $5,000,000; car trust notes, not matured, $89,310; total floating debt, $692,034. The stockholders voted on July 13, 1900, to authorize a mortgage for $4,000,000. V. 71, p. 134. The $730,000 equip. trust and 2d mort. 6s, were called for payment on Aug. 1, 1900. V. 70, p. 841. In 1898-9, gross, $938,743; net, $276,611; interest, rentals, etc., $201,328; balance for year, $75,283. (V. 69, p. 1244; V. 70, p. 841, 1194; V. 71, p. 134.)

Cleveland Canton & Southern RR.—In 1899 sold to Wheeling & Lake Erie, which see; also V. 70, p. 281.

EARNINGS.—11 months, } 1898-99 .....Gross, $645,242; net, $82,973
July 1 to May 31. } 1897-98 .....Gross, 527,512; net, 120,042

Cleveland Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. As shown on map the system comprises: ¶ See this company.

Owned directly—	*Miles.*
Cleveland, O., to Columbus, O..	138
Galion, O., to Indianapolis.....	203
Delaware to Springfield.....	50
Cincinnati to Lafayette.....	175
Indianapolis to Terre Haute....	72
Harrison Branch.....	7
Leased—entire stock owned—	
Cincin. Lafayette & Chic. Ry.—	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch.	267
St. Lou. Div. T. H. to E. St. L.	193
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.....	62
Cin. Wabash & Michigan Ry.—	
Benton Harb. to Rushv. & Br.	249
Other lines (a).....	44
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170

Leased and controlled.	*Miles.*
Cincinnati & Springfield Ry.—	
Lud. G'v'e (6m. fr. Cin.) to Day'n	48
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	32
Total included in earns...	1,838
Operated; earns. kept separate—	
Peoria & East'n Ry. (¶).—	352
Kankakee & Seneca RR.—	42
Mt. Gilead Short Line.....	2
Total of system June 30, '99.	2,234
Trackage Ol. Cent. into Chic.. } On percentage basis..... }	56
Trackage into Jeffersonville. B. & O. S. W..... }	53
Operates independently—	
Dayton & Un. RR. (¶).....	47
Double track	60

a No debt, or bonds all owned.

The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway and partial owner of Dayton & Union, which is operated independently.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. It is one of the so-called Vanderbilt roads, the Vanderbilt interest having been increased in Jan., 1900, to an absolute majority of the stock. V. 70, p. 75, 125. The St. L. Alt. & Terre Haute main line and branch were purchased in 1890 for $10,000,000 4s.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was $20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in Mar., 1900, 1¼ p. c. being paid for 6 mos. ending Dec. 31, 1899; dividend for next 6 mos. may be at the rate of 4 per cent. V. 70, p. 75.

DIV'DS.—	1890	'91	'92	'93	'94	'95	'96	'97	'98	'99	1900
Common... }	4 p. c.	3	3	3	0	0	0	0	0	0	Inc. Sept., 3
Preferred.. }	5	5	5	5	5	5	5	2½	5	5	5

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c.

Of the *Indianapolis & St. Louis* first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42–45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000, of which $29,252,000 were reserved to retire at maturity bonds outstanding on the various lines (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute); of the balance, $5,000,000 were authorized to be sold at once for double track, equipment, etc., and the remaining $15,748,000 were issuable after July 1, 1894,) for new construction, etc., at the rate of $1,000,000 a year; $3,634,000 were so issued in years 1895-99. V. 64, p. 1224. Mercantile Trust Co. of New York is trustee. In Feb., 1900, $25,618,000 general 4s were reserved for prior liens and $11,748,000 for equipment, construction and betterments.

The *Cincinnati & Springfield Arris* are guaranteed, $1,000,000 of them by C. C. C. & Ind. (now consolidated with Cl. Cin. Ch. & St. L.) and $1,000,000 by the Lake Shore & Mich. So.

GENERAL FINANCES.—On Jan. 1, 1900, bills payable only $3,425; there were $117,150 equipment notes, payable in monthly instalments, $39,050 becoming due in 1899-00. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. V. 68, p. 822. In Mar., 1900, dividends were resumed on common stock—see V. 70, p. 75.

Traffic.—In calendar year 1895 carried 8,848,275 tons, of which bituminous coal furnished 20 p. c., grain 12 p. c. and lumber 11 p. c.

LATEST EARNINGS.—From July 1 to May 31 (11 months.)—

11 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1899-0.....	$15,347,347	$4,603,088	$2,642,225	$1,959,863
1898-9.....	13,365,121	3,712,310	2,657,153	1,055,157

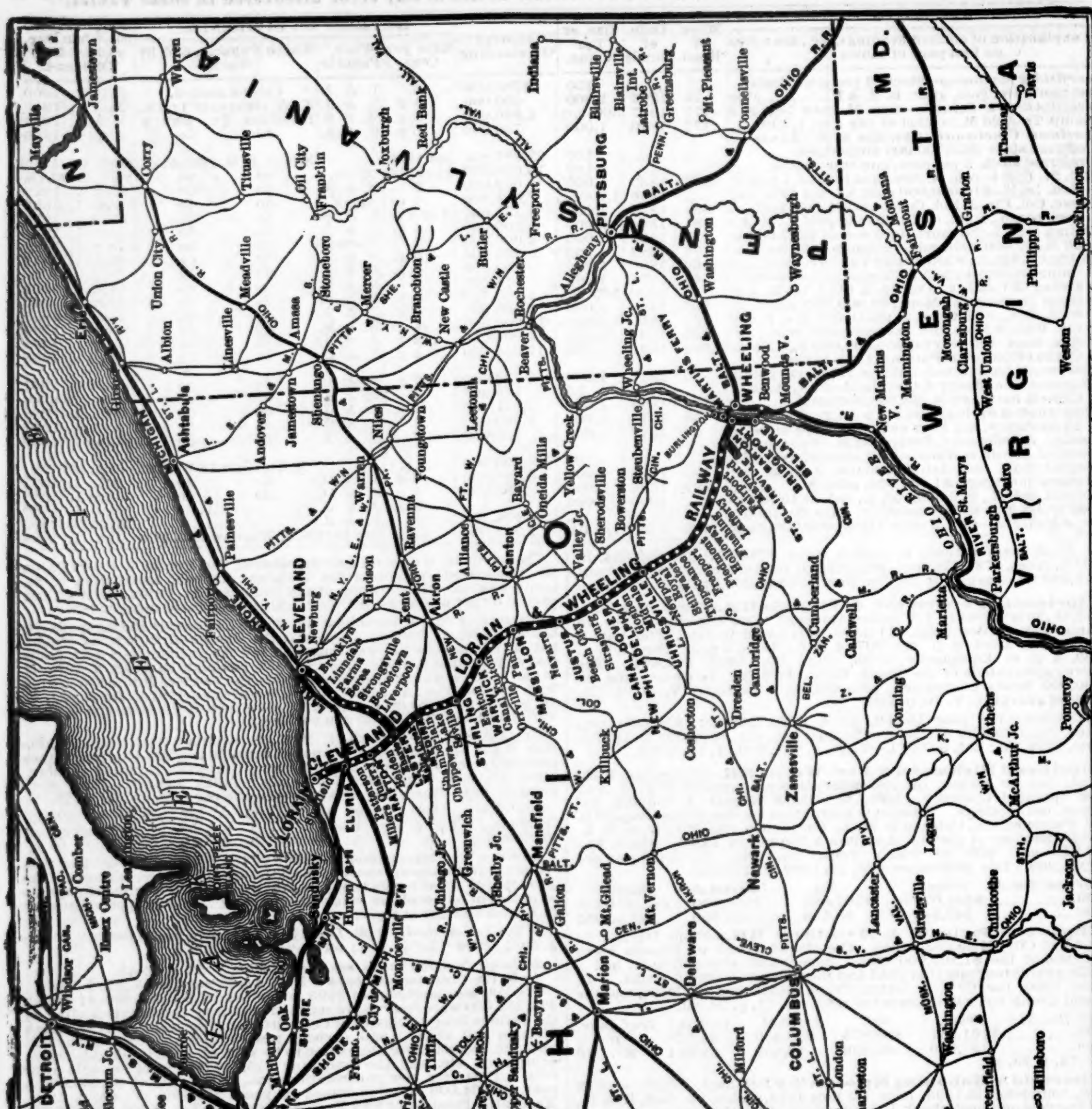
ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1898-99 in V. 69, p. 590, 600. Preliminary statement for 1899-'00 in V. 71, p. 133, showed: Net revenue after deducting interest and other charges, $2,190,906; income from investments $81,000; div. on pref. (5 p. c.), $500,000; on common (3 p. c.), $840,000; car payments, $821,566. bal., sur., $110,340.

Year end. June 30—	1899.	1898.	1897.	1896.
Passenger earnings.	$4,245,036	$3,850,126	$3,665,193	$4,035,326
Freight.....	9,226,534	9,237,507	8,254,873	8,376,700
Mail and express....	932,887	930,657	912,449	847,982
Total earnings...	$14,404,457	$14,018,290	$12,832,515	$13,460,008
Oper'g exp. & taxes.	10,645,556	10,968,367	9,864,665	10,293,703
P. c. op. ex. to earns.	73·90	78·24	76·87	76·47
Net earnings....	$3,758,901	$3,049,923	$2,967,850	$3,166,305
Rentals, interest, &c.	338,497	336,992	284,596	252,319
Total net incme.	$4,097,398	$3,386,915	$3,252,446	$3,418,624
Interest on bonds...	$2,672,544	$2,708,691	$2,687,049	$2,639,863
Rentals, etc.....	201,165	196,333	237,091	204,647
Dividends	500,000	375,000	375,000	500,000
Balance.....	sur. $723,689	sur $106,891	df. $46,694	sur. $74,114

—(V. 70, p. 75, 125, 328, 429, 1249; V. 71, p. 133, 134.)

Cleveland Lorain & Wheeling Ry.—*(See Map.)*—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This *railway* is a consolidation Nov. 23, 1893, of the C. L. & W. *railroad* and the Cleve. & Southwestern. (See V. 57, p. 979.) In Dec., 1899, control was acquired by Blair & Co. of N. Y. V. 69, p. 1274.


MAP OF THE
CLEVELAND, LORAIN & WHEELING RAILWAY
AND CONNECTIONS.
CLEVELAND
LORAIN
WHEELING
PITTSBURG
TOLEDO
DETROIT
COLUMBUS
CINCINNATI
INDIANAPOLIS
ERIE
Ashtabula
Painesville
Sandusky
Elyria
Mansfield
Zanesville
Marietta
Parkersburg
Dayton
Springfield
Lima
Ft. Wayne
South Bend
Kalamazoo
Ann Arbor
Youngstown
Akron
Canton
Massillon
New Philadelphia
Uhrichsville
Bridgeport
Bellaire
Steubenville
Connellsville
Grafton
Clarksburg

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Clev. & Mar.—1st M., s. f., not drawn, gold, guar. c*	103	1895	$1,000	$1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,226,050	7	Q.—M.	N. Y., Winslow, Lanier.	June 1, '00, 1½
Consol. sink. fund mort. for $5,000,000, not dr'n. c	199	1887	1,000	1,218,000	7	M. & N.	do do	Nov. 1, 1900
Gen. M. for $10,000,000 gold } series A, ... c*	199	1892	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
guar. p. & l. (end.) Pa. RR. } series B..... c*	199	1892	1,000	2,000,000	4½ g.	A. & O.	do do	Oct. 1, 1942
do do do } series C..... c*	199	1898	1,000	3,000,000	3½ g.	M. & N.	do do	Nov. 1, 1948
Clev. Term'l & Valley—1st M., (see text) gold. c* &r.	75	1895	1,000	5,515,000	4 g.	M. & N.	N.Y., Off. B. & O., 2 Wall.	Nov. 1, 1995
Colebrookdale—1st M., $593,400, und. Read. M. of '96 c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—Common stock, $4,000,000....	....	....	100	3,421,300	.....	.....	.....	.....
Preferred stock, 4 per cent, non-cum., $6,000,000	....	....	100	4,979,800	.....	.....	.....	.....
1st mortgage, $10,000,000..... .....Co. c*	....	1897	1,000	1,011,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
do stamped, interest 4% in cash.....	....	1897	1,000	x7,500,000	4 g.	x J. & J.	do do	July 1, 1947
Colorado & Northwestern—1st M., gold. Mc.....	26	1897	.....	500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Colorado & Southern—Common stock, $31,000,000	....	....	100	30,995,000	.....	.....	.....	.....
1st pref., 4 per cent, non-cum., $8,500,000.....	....	....	100	8,500,000	See text.	.....	N. Y., Hallgarten & Co.	Feb. 14, '00, 2%
2d pref., 4 per cent, non-cum., $8,500,000.....	....	1882	100	8,500,000	.....	.....	.....	.....
1st mortgage, gold, $20,000,000. Cc..... c*	1,086	1899	1,000	17,603,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Col. Sp. & Crip. Cr. Dist. Ry.—1st M. $2,000,000. Ce	Text.	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1930
Col. Wyoming & Gt. No.—1st M., $6,000,000, g.. c*	....	1895	.....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
Columbia Southern—1st M., gold, $2,100,000. N....	28	1898	.....	272,000	5 g.	J. & D.	N. Y., N.Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbus Hock. Val. & Toledo—See Hocking Valley Ry.								
Columbus Lima & Milwaukee—1st mort., gold. A. c	40	1889	1,000	545,000	5 g.	M. & N.	In default.	May 1, 1929
Col. Marsh. & North'n—1st M., g., $2,800,000....	115	1899	1,000	(†)	5 g.	J. & J.	N.Y., Int. B'k'g & Tr. Co.	Jan. 1, 1930
Col. San. & Hock. RR.—New rec's ctfs., $1,200,000	....	1897-8	.....	1,035,000	6	Semi-an	Columb'a, O., Rec'rs' Off.	.....
1st mortgage (prior lien), $2,000,000, gold..... c*	227	1895	1,000	2,000,000	5 g.	A. & O.	Apr., '97, coup. last paid.	Oct. 1, 1900
General mortgage, $10,000,000, gold. Mp ..... c*	227	1895	1,000	7,446,591	2½-4 g.	J. & J.	None paid in cash.	Jan. 1, 1946
Income bonds, non-cumulative, gold	....	1895	.....	1,778,000	4	F. & A.	.....	1945
Zanesville Term'l Co. 1st m. for $500,000, gold. c*	4	1890	1,000	453,000	5 g.	J. & J.	Jan., '97, coup. last paid.	July 1, 1940
Col. Ter. & Transf. mtge. $350,000 gu. C. S. & H.	....	1893	1,000	341,000	5	M. & S.	.....	1943
Car trust notes.....	....	....	.....	50,000	.....	.....	.....	.....
Receiver's certificates (old Co.) out in July, 1896	....	1895	.....	500,000	6	.....	.....	.....

x In 1901 and 1902 the interest is payable $15 in Jan. and $25 in July.

STOCK.—Common, $8,000,000, and preferred, non-cumulative, 5 p. c., $5,000,000, par $100. After dividends of 5 p. c. have been paid on the preferred and common both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On *preferred* in 1898, 3 p. c.; none since.

BONDS.—The *consolidated mortgage* for $5,000,000 is now a first lien on the 192 miles main line, including the extension of 28 miles to Cleveland, completed Dec., 1894; also 105 miles sidings, equipment, terminals, etc., now owned or hereafter acquired. Of the $10,000,000 consol. refunding gold, 4½s, (Colonial Trust Co., N. Y., trustee); $5,000,000 are reserved to retire the first 5s, $1,000,000 to take up the general 5s due June 1, 1936, the remainder being available for improvements, etc. V. 70, p. 230, 480. Bills payable June 30, 1900, $250.

LATEST EARNINGS.—Ten months, July 1 to April 30:

10 *mos.*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1899-0.....	$1,690,229	$447,426	$227,974	$219,452
1898-9.....	1,337,498	392,072	228,500	163,572

REPORT.—Report for year ending June 30, 1899, was in V. 70, p. 227. Showing gross, $1,621,981; net, $484,086, other income, $7,000; interest on bonds, $277,000; interest on car trusts, etc., $19,571; balance, $194,515. '97-8, gross, $1,501,431; net, $438,924. (V. 70, p. 739, 1194.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $514,180 per annum, payable monthly. In 1896 consols for $455,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13⅓; p. c.; in 1898, 13½ p. c.; in 1899, 13½ p. c.; in 1900, 13½ p. c.—V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Oct., 1899, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, $2,000,000—par $100.—V. 69, p. 1345.

BONDS.—New first mortgage for $2,000,000 is dated May 1, 1895, and is guaranteed as to principal and interest by the Penn. *Company* (trustee, Farmers' L. & T. Co., N.Y.). Sinking fund of 1 p. c. commences July 1, 1896; bonds bought at par but not subject to call.

REPORT for 1899, in V. 70, p. 1045, shows gross $507,980; net, $66,822; interest on bonds, $56,250; balance, sur. for year, $10,572. In 1897, gross, $355,721; net, $9,059.—(V. 68, p. 1072; V. 69, p. 1345; V. 70, p. 1045.)

Cleveland & Pittsburg RR.—*(See Map Pennsylvania Railroad.)* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 224 miles.

LEASE—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on $11,226,050 stock, interest on bonds and organization expenses.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—Fiscal year formerly ended Nov. 30; changed in 1898 to Dec. 31. Report for year ending Dec. 31, 1899, was given in V. 70, p. 1046, showing gross earns., $4,586,497; net, $1,474,237; profit to lessee was $148,270.—(V. 68, p. 1020; V. 70, p. 429, 583, 1046.)

Cleveland Terminal & Valley RR.—*See Map Baltimore & Ohio.* Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 67 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895.

STOCK—Of the $4,615,300 *common* (par $50) B. & O. owns $4,594,300 common and of the $2,060,750 preferred, $949,200; par $100.

BONDS—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped with a provision making them subject to call at par and interest on and after May 1, 1904.—V. 70, p. 1048.

EARNINGS.—Year 1898-99, gross, $954,490; net, $320,973; other inc., $7,202; interest, $221,00?; taxes, 24,652; surplus, $82,518.—(V. 63, p. 791; V. 70, p. 1048.)

Colebrookdale RR.—Pottstown to Barto, Pa., 12·84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par $50 per share.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., 234 miles, including Snowden to Leadville, 8 m., not operated; Snowden to Arkansas Jct., 6 m., Jerome Park branch, 15 miles; Aspen branch, 20 m.; spurs to quarries, 2 m.; Busk Tunnel, 2 miles; total owned, 279 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 356 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Rio Grande Western, the new owners taking possession July 2, 1900.—V. 70, p. 686, 791, 997, 1290; V. 71, p. 28.

BONDS.—In June, 1900, the $7,500,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue $500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139. The $116,000 equipment B 6 per cent bonds were paid at maturity Jan. 1, 1900, and an equal amount of 1st 4s will probably be issued; none issued to July, 1900.

The 2 per cent non-obligatory interest on the former first 2-3-4s was paid in scrip July 1, 1898, and July 1, 1899, but in July, 1900, entirely in cash; V. 70, p. 1290.

REPORT.—Statement for 1899-1900, partly estimated, was in V. 70, p. 1289. Report for year ending June 30, 1899, in V. 69, p. 1343:

Yrs. end. June 30—	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Surp.*
1899-0.....	$2,195,260	$349,719	$15,448	*$564,301	$100,866
1898-9	1,659,798	295,348	10,593	303,736	2,205

* The charges in 1899-00 include full 4 per cent interest on the first mortgage bonds.—V. 70, p. 686, 739, 791, 995, 1289, 1290; V. 71, p. 28, 134, 139.

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26½ miles, operated from Oct., 1898. Branches projected from Sunset to Eldora, Col., 19 miles, and Eldora to Middle Park, Col. 45 miles; total, 90 miles. Stock, $500,000; par $100; all issued. Bonds, $500,000 50-year gold 5s, dated Sept. 1, 1897 (M. S.), Mercantile Trust Co., N. Y., trustee. Pres., W. C. Culbertson, Boulder, Col.

Colorado & Southern Ry.—*(See Map)*—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.....	154	Other lines, br., etc. (106 nar. gau.)	336
Denver to Bessemer Junct., Col...	128	*Trackage*—Pueblo to Walsenburg (Denver & Rio Grande).....	58
Denver to Leadv. (narrow gauge).	151		
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total owned and leased	1,142

Also has large interest in Fort Worth & Denver City Ry., 455 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also trackage over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179. In Sept., 1899, opened 21 miles of new branches and in April, 1900, had completed 5 miles on extension up South Platte Canyon.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison, foreclosed and sold in Nov., 1898. Owns a large majority of the common stock of the Fort Worth & Denver City Ry., which see. In 1900 the Colorado Midland was acquired in the joint interest of the Col. & So. and Rio Grande Western.—V. 70, p. 739.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

DIVIDENDS.—Div. on 1st pref., 2 p. c., paid Feb., 1900, out of earnings for calendar year 1899.—V. 70, p. 75.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, $2,250,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding $300,000 a year. Statement to the New York Stock Exchange in V. 68, p. 1027.

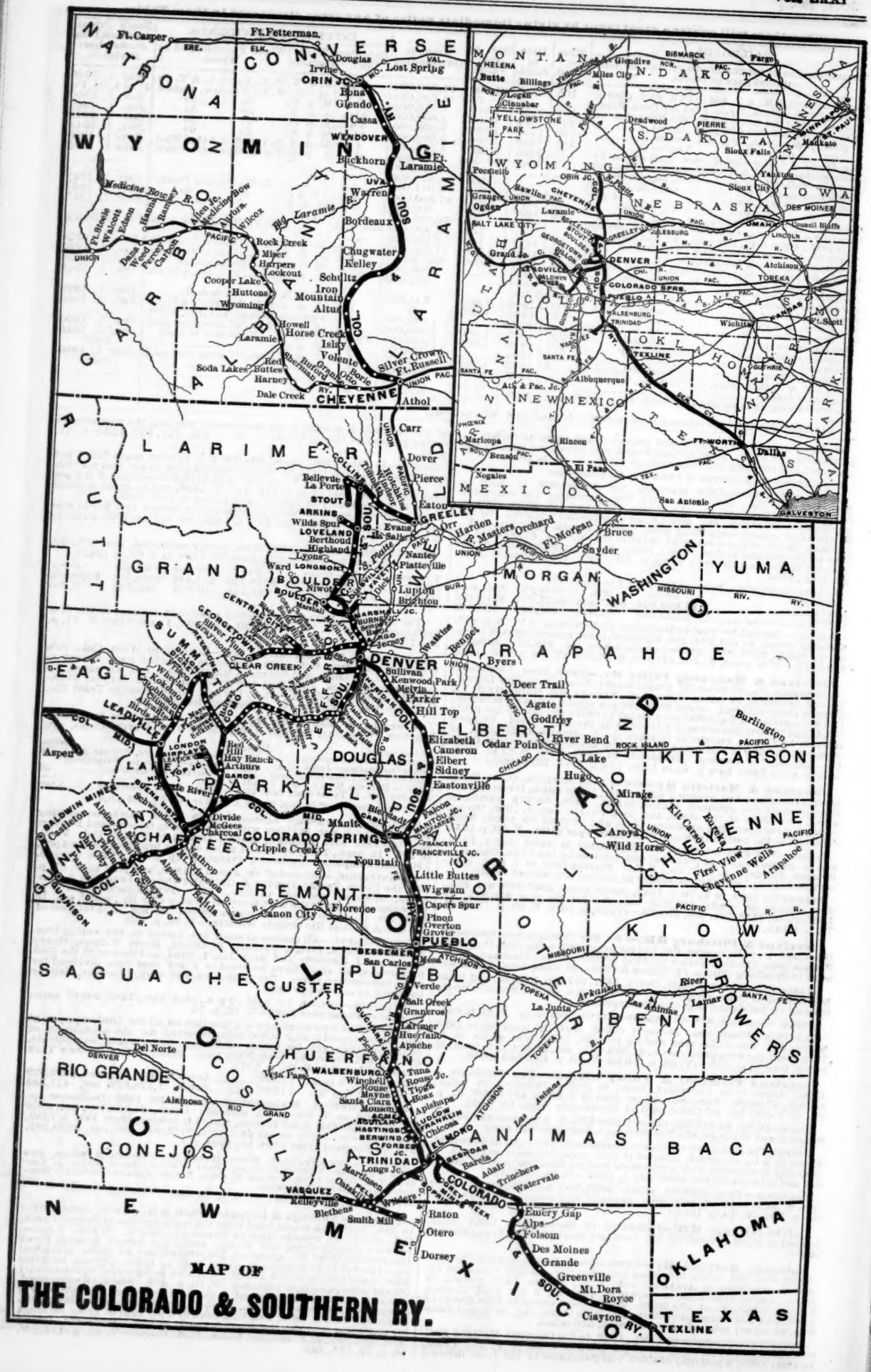
EARNINGS—5 mos., Jan. 1 to May 31. { 1900.....Gross, $1,668,268; net, $322,329 / 1899.....Gross, 1,478,673; net, 411,389

ANNUAL REPORT.—Statement of earnings for 1899 (December approximate) in V. 70, p. 75, showed: Gross, $4,033,728; net, after taxes, $1,020,834; other income, $30,114; interest from Feb. 1, 1899, $641,666; div., 2 p. c. on 1st preferred, $170,000; bal., sur., $239,282. For old company, year 1898, net $986,613.

Directors.—Frank Trumbull, Denver (President); Grenville M. Dodge, New York (Chairman), Frederic P. Olcott, Harry Walters, Henry Budge, J. Kennedy Tod, Oliver Ames, Norman B. Ream, Luther Kountze, Edward C. Henderson and Edward T. Berwind.

—V. 69, p. 179, 283, 1103; V. 70, p. 75, 686

Colorado Springs & Cripple Creek RR.—Under construction in Jan., 1900, as a steam road from Colorado Springs to Cripple Creek, Col., etc., to be, when completed 60 miles in length. Of this, 7 miles, between Cripple Creek and Victor, being the former Cripple Creek District (Electric) Ry., absorbed, is operated, and 48 miles additional are expected to be completed about Oct. 1, 1900. Certain terminal lines in the Cripple Creek District will also be operated by electricity for the local passenger business. V. 70, p. 328. Stock, all subscribed, common, $1,200,000; preferred, 5 per cent non-cum., $800,000. Par of shares, $100 each. In Jan., 1900, $1,300,000 bonds had been sold. Beginning Jan. 1, 1902, a sinking fund of 5 per cent of gross earnings for preceding year can retire bonds yearly at 110. President, Irving Howbert; Sec., E. F. Draper; Treas., F. M. Woods.—V. 69, p. 1147; V. 70, p. 75, 175, 328.



MAP OF

THE COLORADO & SOUTHERN RY.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus & Xenia—Stock, 8 per cent rental.....	55	....	$50	$1,786,200	8 2/5	Q.—M.	Columbus, O., Treasurer	June10,1900,2
Concord & Claremont (N. H.)—1st mortgage.....c	71	1894	1,000	500,000	4½	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	July2 '00,1¾
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	July2 '00,1¾
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	July2 '00,1¾
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	July2 '00,1¾
Bost. Con. & Mon. improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol.mort.for $5,500,000.c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr.Co.	June 1, 1920
Debenture bonds, $650,000, currency.....c*	....	1897	1,000	650,000	4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Do do $500,000 cur.(V.69,p.1193)c*	....	1899	1,000	400,000	3½	J. & D.	do do	June 1, 1920
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Cono'd..	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	July, '00, 3½
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs.c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug.1, '00, 3%
1st mort. (White Riv.Junc. to Canada line) gold.c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar.same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Aug.,1900, 3%
Newport & Richford 1st mort. guar. by C. & P.c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,580,000	10	J. & J.	Boston, Mass.	July 1, '00, 5%
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4	J. & J.	Springfield or Boston.	Jan. 1, 1903
Bonds, not mortgage, for $1,000,000, gold.....c	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Connecting (Phila.)—1st m., gu. p. & l. Pa. RR. en. c	6·75	1864	1,000	991,000	6	M.15 &S.	Phila., Broad St. Stat'n	Sept.,1901-'04
Connecting Terminal RR. (Buffalo)—1st M.....r	....	1883	1,000	500,000	5	M. & N.	Phila., 26 S. 15th St.	May 1, 1903
Cornwall & Lebanon.—Stock.....	24	....	50	800,000	4½ in '99	F. & A.	Co.'s off., Lebanon, Pa.	Feb.1, '00, 2½
New 1st mortgage for $800,000.....r	24	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
Corvallis & Eastern—1st mort. ($11,250,000).Cc.c*	....	1898	1,000	(†)	4 g.	F. & A.	New York City.	1998
Covello & Columbia River—1st mort., $700,000, g.	35	1900	.....	(†)	5 g.	A. & O.	.....	Apr. 1, 1920
Cumberland & Pennsylvania— 1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Stock ($484,900 is preferred).	....	....	50	1,777,850	8 in 1899	Q.—J.	Phila. & Chambersburg.	July 2, '00, 2%
1st and 2d ms., gold (2d $109,500 due Apr, 1908.)	82	1856	500 &c.	270,500	8 g.	A. & O.	do do	Apr. 1, 1904-8

Columbia Southern Ry.—Owns from Biggs, Ore., south to Shaniko, 71 miles In Apr., 1900, also under construction to Prineville, 47 miles; also projected from near Cross Hollows in Wasco County to Canyon City. In 1899 made a mortgage for $2,100,000 to N. Y. Security & Trust Co., as trustee, of which $272,000 was issuable at once, and remainder, it was said, at $10,000 per mile on additional road. Pres., E. E. Lytle; Sec., May Enright, Wasco, Ore.—V. 68, p. 330.

Columbus & Cincinnati Midland RR.—*(See Map Bait. & Ohio.)*—Owns from Columbus, O., to Midland City, O., 71 miles. In Jan., 1899, the B. & O. reorganization committee had acquired for 94 flat nearly all the bonds. V. 68, p. 129; V. 67, p. 1159. V. 69, p. 743. In 1897-8, gross, $405,988, net, $89,532; taxes, $10,979. V. 70, p. 76.

Columbus Hock. Valley & Tol.—SEE HOCKING VALLEY RY,

Columbus Lima & Milwaukee Ry.—Own railroad from Lima, O., to Defiance, 40 miles; completed Dec., 1899. On Dec. 1, 1899, H. G. Baker was appointed receiver on ground of default in $42,000 loan. V. 69, p. 1103, 1193. Stock authorized, $1,000,000; par, $100. Bonds are issuable at $20,000 per mile, not exceeding $7,500,000, and are not subject to call. President, J. G. W. Cowles of Cleveland.—(V. 69, p. 1103, 1193.)

Columbus Marshall & Northeastern RR.—Projected and in Oct., 1899, partly graded from Marshall, Mich., on Michigan Central (east of Jackson), northeasterly to Bay City, about 135 miles. In March, 1900, track laying was expected to begin in about a month. Stock, (†). Bonds are subject to call at par on any interest day. President, H. E. Hollon, Marshall, Mich. (V. 69, p. 333.)

Columbus Sandusky & Hocking RR.—ROAD—Sandusky via Columbus to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 273 miles, of which 226 miles are owned and 47 miles leased. Trackage to Toledo, 51 miles.

RECEIVERSHIP—Joseph Robinson is now receiver. As to receiver's certificates and last coupon paid on the bonds, see table above. In March, 1900, Joseph Robinson, receiver, was appointed special master to sell the road, but an appeal will be taken and the sale will probably occur in the fall of 1900.—V. 70, p. 531.

Stock of the Hocking Val. Ry. was reserved to acquire interests in the Col. Sand. & Hock. or successor co. if at any time practicable or desirable. V. 68, p. 40.

REORGANIZATION COMMITTEE.—In June, 1899, the Fitzgerald committee disbanded, the securities deposited with the Mercantile Trust Co. being returned. V. 69, p. 26. Litigation pending.

John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia represent bonds deposited with the North American Trust Company. V. 69, p. 78; V. 67, p. 842, 1160.

STOCK, ETC.—Common, $7,500,000 authorized; outstanding, $3,348,392; pref. 4 p. c., cum., $4,041,000; par, $100. First M. scrip, $80,000.

LATEST EARNINGS—11 mos., July 1 to May 31. { 1898-9...Gross, $766,926; net, $78,235
{ 1897-8...Gross, 711,163; net, 108,142

ANNUAL REPORT.—Report for 1895-6 was in V. 63, p. 600 and 835.

Years ending June 30—	1899.	1898.	1897.	1896.
Gross earnings.....	$837,681	$795,793	$796,074	$905,296
Net earnings.....	66,906	113,145	123,225	208,431
Taxes and rental.....	.....	.....	.....	101,171

—(V. 69, p. 26, 78, 228, 439, 491, 541, 695; V. 70, p. 531.)

Columbus Wellston & Southern RR.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. In March, 1900, the Columbus Lancaster & Wellston RR. filed a mortgage to John W. Dickinson, as trustee, to provide for extension north from Lancaster Junction to Columbus, 20 miles, and south from South Bloomingville to Wellston, 17 miles.—V. 70, p 480. Total projected road, about 100 miles. Stock authorized, all common, $2,000,000; par, $100. President and Gen. Manager, William H. Stevenson, Lancaster, O.; Secretary and Treasurer, Jas. L. Clark, Chicago, Ill.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The C. & X. pays 8 2/5 per cent dividend (2/5 out of assets) per annum, 2 1/5 per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. Branch from Manchester to Milford, 18 miles, to be completed during summer of 1900, for which $500,000 3½s were issued. V. 69, p. 1193. On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 per cent per annum on all stock. V. 69, p. 795, 1193, 1345.

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, $25,000; 7 per cent on stock.

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter, August, 1897, dividend being 3 per cent. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, $3,000,000; outstanding, as in table.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893 [$1,900,000 authorized] which replaced $1,500,000 of 7s due April 1, 1893. Of the $2,500,000 preferred, $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements. (V. 61, p. 470.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 6·75 miles; total mileage including 2d, 3d, 4th tracks and sidings, 52 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 p. c on $1,278,300 capital stock (par $50) —all owned by Penn. RR. Current liabilities Dec. 31, 1899, $1,417,424.

Connecting Terminal RR. (Buffalo).—In March, 1900, the Pennsylvania RR. purchased the Erie & Western Transportation stock and paid off its bonds; also acquired, it is understood, substantially all the securities of the Connecting Company.—V. 70, p. 429.

Coos Bay Roseburg & Eastern RR. & Navigation Co.—V. 69, p. 1345; V. 70, p. 175.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent, yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; in 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 4 p. c.; in 1899, 4½ p. c.; in 1900, Feb., 2½ p. c. In year ending June 30, 1899, gross, $213,673; net, $106,345; interest and charges, $45,565; dividend (4½ p. c.), $36,000; balance, surplus, $25,763.—V. 65, p. 571; V. 70, p. 632.

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Mortgage (Central Trust Co., N. Y., mortgage trustee), secures $11,250,000 4s, to provide for extension eastward to Snake River in Malheur Co., and to cover all railroad lines hereafter acquired up to 750 miles.

EARNINGS.—In year ending June 30, 1899, gross, $126,036; net, $14,292; total deductions, $60,800. For 5 months ending June 30, 1898, gross, $47,111; net, $2,575. (V. 66, p. 335, 573; V. 68, p. 474.)

Covello & Columbia River Ry.—Projected to extend from Covello to Riverside, Wash., 35 miles, and thence to Wallula, on the Columbia River. Stock authorized, $1,000,000. In May, 1900, filed a mortgage to the Produce Exchange Trust Co. of New York, as trustee, to secure $700,000 twenty-year 5% gold bonds, dated April 1, 1900. President, J. A. Thronson, Dayton, Wash.

Cuba Company.—V. 70, p. 841, 995.

Cumberland & Ohio RR., North. Div.—V. 70, p. 739, 1095, 1249.

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30, 1899, gross, $673,398; net, $288,530; charges, $80,750; dividends, $260,108; bal., def., $53,328. In 1897-8, net, $697,496.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; leases Mont Alto Railroad, 18 miles; total operated, 165 miles. (V. 61, p. 152.)

STOCK.—Authorized, $2,000,000; outstanding, $1,292,950 common, $241,900 first pref. and $243,000 second pref.; of this $975,850 common and $237,200 preferred are owned by Pennsylvania RR. Co.

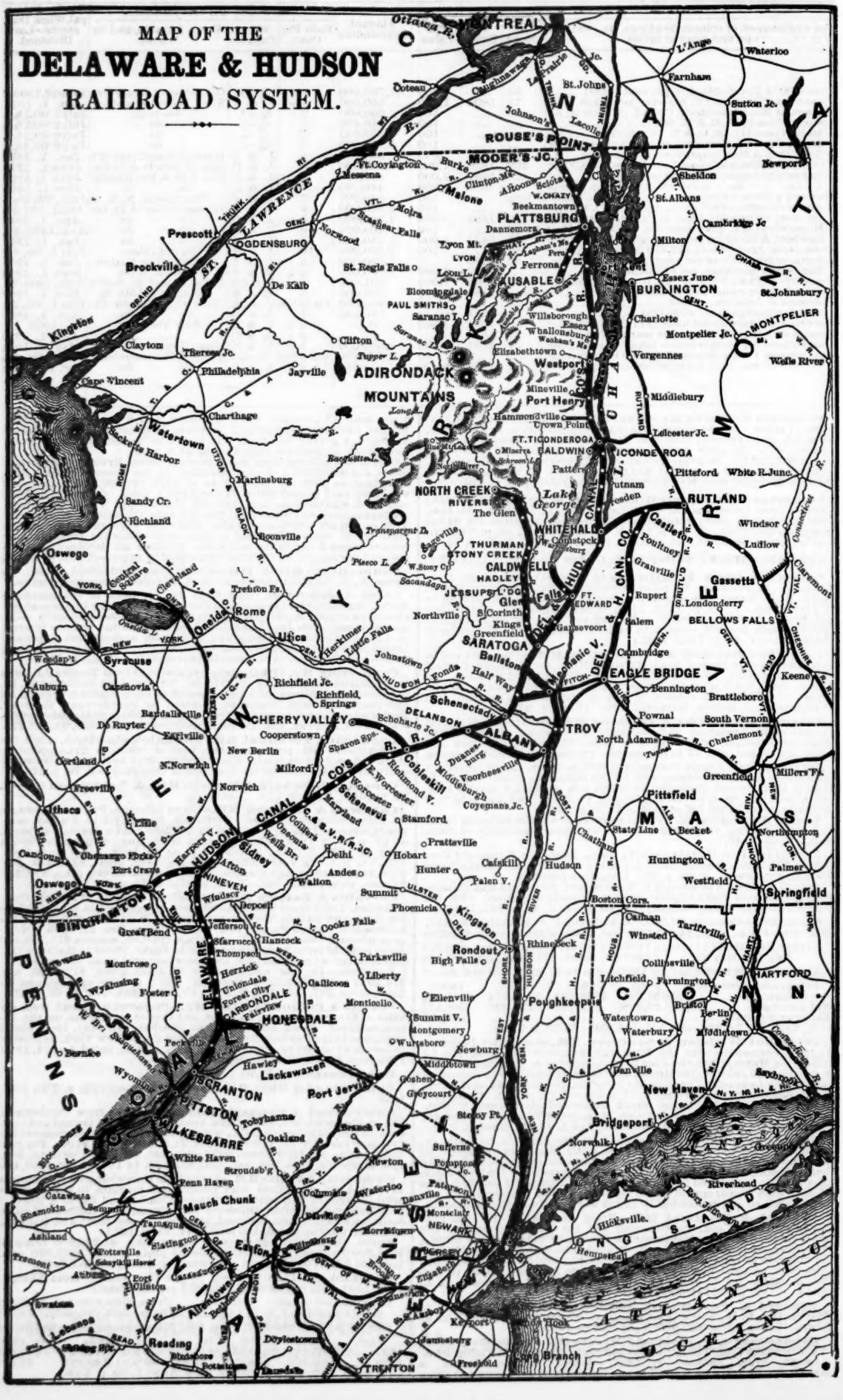
DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to July, 1900, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—2 months, Jan. 1 to May 31. { 1900.....Gross, $368,026; net, $113,521
{ 1899.....Gross, 323,936; net, 79,879

REPORT for 1899 was in V. 70, p. 580. Earnings entire line as follows:

Year.	*Gross*	*Net*	*Int., etc.*	*Dividends.*	*Bal., surp.*
1899.....	$960,281	$240,581	$42,908	(8 p.c.) $142,223	$55,445
1898.....	903,369	249,835	41,805	(8 p.c.) 142,228	66,402

—(V. 64, p. 467; V. 66, p. 706; V. 68, p. 668; V. 70, p. 580.)


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
MONTREAL
Ottawa R.
Coteau
Jc.
St. Johns
L'Ange
Waterloo
Farnham
Sutton Jc.
Newport
Sheldon
St. Albans
Cambridge Jc
Milton
Essex Junc
St. Johnsbury
BURLINGTON
MONTPELIER
Wells River
Montpelier Jc.
Charlotte
Vergennes
Middlebury
Leicester Jc.
Whitehall
Castleton
Poultney
Granville
RUTLAND
Windsor
Ludlow
Gassetts
S. Londonderry
BELLOWS FALLS
Claremont
Keene
Brattleboro
South Vernon
Bennington
Pownal
North Adams
Charlemont
Greenfield
Millers F.
Pittsfield
Becket
Northampton
Palmer
Springfield
Huntington
Westfield
Chatham
State Line
Boston Corrs.
Canaan
Winsted
Tariffville
HARTFORD
Collinsville
Litchfield
Farmington
Bristol
Berlin
Middletown
Waterbury
Watertown
Danbury
New Haven
Bridgeport
Norwalk
Greenwich
Riverhead
Hicksville
Hempstead
Long Island
Sag Harbor
Montauk Point
Block Island
Atlantic Ocean
Rhinebeck
Poughkeepsie
Hudson
Catskill
Cohoes
TROY
ALBANY
Schenectady
Saratoga
Ballston
Eagle Bridge
Cambridge
Salem
Rupert
Fort Edward
Glens Falls
Lake George
Lake Champlain
Ticonderoga
Fort Ticonderoga
Crown Point
Port Henry
Mineville
Westport
Elizabethtown
Essex
Willsborough
Whallonsburg
Washington Mills
Saranac L.
Tupper L.
Bloomingdale
Loon L.
Ausable
Ausable Forks
Plattsburgh
Dannemora
Lyon Mt.
Ferrona
Port Kent
Rouse's Point
Mooer's Jc.
Champlain
Clinton Mills
Afton
Sciota
W. Chazy
Beekmantown
Burke
Malone
Moira
Brasher Falls
Norwood
Ogdensburg
Prescott
Brockville
Kingston
Grand Trunk
St. Lawrence
Gen. Line
St. Regis Falls
De Kalb
Clifton
Theresa Jc.
Philadelphia
Jayville
Adirondack Mountains
Long L.
Raquette L.
Blue Mt.
Cape Vincent
Charthage
Watertown
Rome Watertown & Ogdensburg
Black River
Utica
Rome
Martinsburg
Sandy Cr.
Richland
Redfield
Oswego
Central Square
Cleveland
Trenton Falls
Oneida
Oneida L.
Utica
Herkimer
Little Falls
Johnstown
Fonda
Half Way
Northville
Corinth
Kings
Greenfield
Gansevoort
Cambridge
Eagle Bridge
Bennington
Pownal
Troy
Albany
Schenectady
Delanson
Schoharie Jc.
Cherry Valley
Richfield Springs
Richfield Jc.
Cooperstown
New Berlin
Milford
Norwich
N. Norwich
Cortland
Homer
Ithaca
Auburn
Syracuse
Weedsport
Canandaigua
Geneva
Seneca L.
Cayuga L.
Owego
Binghamton
Great Bend
Jefferson Jc.
Starrucca
Hancock
Thompson
Herrick
Uniondale
Forest City
Carbondale
Fairview
Honesdale
Scranton
Pittston
Wilkesbarre
White Haven
Penn Haven
Mauch Chunk
Easton
Phillipsburg
Allentown
Bethlehem
Reading
Lebanon
Harrisburg
Doylestown
Trenton
Freehold
Long Branch
Sandy Hook
Keyport
Hamburg
Port Jervis
Lackawaxen
Hawley
Honesdale
Carbondale
Wyoming
Susquehanna
Binghamton
Owego
Elmira
Corning
Watkins
Ithaca
Cayuga
Seneca
Oswego
Syracuse
Utica
Rome
Oneida
Richfield Jc.
Cooperstown
Schoharie Jc.
Sharon Spgs.
Cobleskill
Richmond V.
Middleburgh
Duanesburg
Schoharie
Coyemans Jc.
Stamford
Prattsville
Hobart
Delhi
Andes
Walton
Hunter
Catskill
Palen V.
Summit
Phoenicia
Kingston
Rondout
High Falls
Parksville
Liberty
Callicoon
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburgh
Middletown
Goshen
Greycourt
Stony Pt.
Port Jervis
Lackawaxen
Hawley
Honesdale
Carbondale
Scranton
Pittston
Wilkesbarre
Oakland
Tobyhanna
Branch V.
Bullerna
Pompton
Newton
Columbia
Waterloo
Paterson
Danville
Montclair
Newark
Jersey City
Hoboken
Elizabeth
New Brunswick
Perth Amboy
Keyport
Hamburg
Freehold
Long Branch
Sandy Hook
Atlantic Ocean
Pennsylvania
New Jersey
Delaware & Hudson Canal Co.
Delaware & Hudson R.R.
Champlain Canal
Chenango Canal
Chemung Canal
Erie Canal
Delaware Division Canal
Lackawaxen Canal
Hudson River
Lake Champlain
Lake George
Lake Ontario
Lake Erie
Seneca L.
Cayuga L.
Owasco L.
Otsego L.
Canandaigua L.
Keuka L.
Chautauqua L.
Conesus L.
Hemlock L.
Canadice L.
Honeoye L.
Crooked L.
Skaneateles L.
Onondaga L.
Oneida L.
Black River
Raquette L.
Blue Mt.
Long L.
Saranac L.
Tupper L.
Loon L.
Lyon Mt.
Ferrona
Dannemora
Plattsburgh
Rouse's Point
Champlain
Mooer's Jc.
Malone
Moira
Brasher Falls
Norwood
Ogdensburg
Prescott
Brockville
Kingston
St. Lawrence
Grand Trunk
Gen. Line
Rome Watertown & Ogdensburg
Utica & Black River
Rome & Oneida
Syracuse Northern
Syracuse Binghamton & New York
Utica Chenango & Susquehanna Valley
Delaware Lackawanna & Western
Cayuga & Susquehanna
Lehigh Valley
Erie
Central New England
Boston & Albany
New York Central & Hudson River
New York New Haven & Hartford
Connecticut River
Connecticut & Passumpsic Rivers
Vermont & Canada
Rutland
Ogdensburg & Lake Champlain
Central Vermont
Boston & Maine
Fitchburg
Housatonic
New York & New England
Long Island
Montauk Point
Block Island
Atlantic Ocean

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dakota Pacific—1st m., g., $650,000.....IB.c	40	1899	$1,000	$650,000	5 g.	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1929
Dallas Fort Worth & Gulf—Mort., $1,000,000, g.c*	....	....	....	(†)	5	.....	.....	.....
Dayton & Mich.—Com. st'k (3½ p.c. guar.C.H.&D.)..	....	....	50	2,403,243	3½	A. & O.	Cincinnati.	Apr. 2, '00,1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	July 3, '00, 2%
1st mortgage, guar. p. & i. end by C. H. & D.....c	142	1881	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union—1st M., sink. fund (not dr.)..CCI.c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch.Nat.Bk.	Dec. 1, 1909
Dayton & Western—1st M., guar. L. M. and C. & X..c	38	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock.....	224	....	25	2,987,125	6 in 1900	J. & J.	Checks mailed.	July 2,'00, 3%
Gen. M., $2,000,000, gold..c*	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St.Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur...c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	May 19,'00,2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar.T.&S.D.Co.	Aug. 1, 1905
2d mortgage, extended in 1899.....	27	1879	100 &c.	300,000	4	M. & N.	Phila.,240 So. Third St.	Aug. 1, 1905
Delaware & Hudson—Stock.....	....	....	100	34,800,000	5 in 1900	Q.—Mch.	N.Y.Of.,21 Cortlandt St.	June 15'00,1¼
1st mort. on Pennsylvania Div. ($10,000,000)car	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M.,gold,guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Equipm't M., $1,500,000, g., ¹/₁₀ May, y'ly..Us.	....	1899	1,000	1,350,000	3½ g.	M.15&N	do do	Yearly to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	.....	2,500,000	4	J. & J.	do do	1902 to 1915
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 in 1899	Q.—J.	N. Y., 26 Exchange Pl.	J'ly 20,'00,1¾
Con. M. now 1st M.on road & equip ($10,000,000)c	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Maryland & Virginia—Stock.....	....	....	25	526,758	....	.....	.....	.....
Junction & B.—1st m. to State, extended.....	39	1860	.....	185,000	3	J. & J.	Phila., Broad St.Station	Jan. 1, 1932
Junction & Breakwater 2d mortgage.....c*	44	1879	1,000	250,000	4	F. & A.	do do	.....

Dallas Fort Worth & Gulf Ry.—See SUPP. of October, 1899.

Dardanelle & Russellville RR.—V. 69, p. 1011; V. 70, p. 480.

Davenport Rock Island & Northwestern RR.—Moline, Ill., via Rock Island and large bridge across Mississippi River to Davenport and Clinton, Ia., about 41 miles of track, operated from Jan. 1900. In Feb., 1900, the American Steel & Wire Co., it was under, stood, proposed to acquire the road. In June, 1900, the Clinton Dubuque & Northwestern Ry. was incorporated by parties interested in the DAV. R. I. & N. W. to build from Clinton northwest to Dubuque, 54 miles. V. 70, p. 381. Stock authorized, all common, $3,000,000; par of shares, $100.—V. 70, p. 381.

Dayton & Michigan RR.—*(See Map Cin. Ham. & Day.*—Owns Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1¼ m.

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

EARNINGS.—Gross earnings in year ending June 30, 1898 (including Troy & Piqua branch, 8 miles), were $1,576,293; net, $579,783; interest, $138,400; dividends, $180,967; bal., surplus, $262,416. In 1896-97, gross, $1,459,519. Due lessee July 1, 1898, $1,222,887.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 42 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300. For year ending Oct. 31, 1899, gross, $152,258; net, $73,006; other income, $7,208; charges, $29,024; balance, surplus, $51,190.

Dayton & Western RR.—Owns from Dayton, O., to State line, Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds $32,000 are 7s. Stock, $309,276.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford, Md., 54·30 m.; Seaford, Del., to Cambridge, Md., 32·97 m.; other branches, 6·74 m.; total, 224·38 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Under the old lease 6 per cent was guaranteed on the stock; dividends will hereafter be dependent on earnings; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, Jan., 3 p. c.; July, 3 p. c. In year ending Oct. 31, 1899, gross, $1,391,537; net, $402,793; other income, $14,110; interest, taxes, etc., $184,513; dividends, $179,228; balance, surplus for year, $53,162. In 1897-98, gross, $1,211,477.—V. 68, p. 129.

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 4; second track 27 miles; all track 77 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Reading *Railway*.—V. 68, p. 722.

Delaware & Chesapeake Ry.—Clayton, Del., to Oxford, Md., 54 miles. Phila. Wilm. & Balto. owns all the stock ($600,000), and operates the line, guaranteeing the bonds principal and interest. Earnings for year ending Oct. 31, 1897, gross, $96,881; net, $10,843; interest and taxes, $21,109; bal., deficit, for year, 10,266.

Delaware & Hudson Co.—*(See Map.)*—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 685 miles in all. Name changed from Delaware & Hudson Canal Co., April 25, 1899. V. 68, p 871. The system is well shown on the adjoining map, and includes:

Lines owned—	*Miles.*	*Lines leased*—¶ See these cos.	*Miles.*
Lackawanna & Susquehanna..	22	¶Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	¶New York & Canada.....	150
Honesdale Branch.....	24	¶Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.	10	¶Union RR.....	22
¶Cherry Val. Sharon & Albany	21	¶Jefferson RR. (trackage).....	35
¶Schenectady & Duanesburg..	14	Other lines.....	7
Total operated.....	656		

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

The canal ceased to be operated in 1898, its cost was charged off and bed sold in June, 1899. V. 69, p. 1061; V. 68, p. 566. The new line from Carbondale, Pa., to Honesdale, Pa., 28 miles, was opened Feb. 21, 1900. V. 70, p. 230, 379; see V. 69, p. 79.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS.....	'83.	'84.	'85.	'86.	'87.	'88.	'89 to '96.	'97.	To J'ne, 1900
Since '81, p.c.....	7	7	6	5	5	6	7 y'ly.	5	5 yearly.

Dividends for 1900 fixed at 5 p. c., payable quarterly.—V. 70, p. 39.

BONDS.—Adirondack Railroad bonds carry the endorsed guaranty of the D. & H. as to principal and interest. See that company. In 1896 $1,000,000 N. Y. & Canada debentures were issued and guaranteed—see that company. In April, 1899, made 3½ per cent equipment mortgage to the U. S. Mortgage & Trust Co., trustee, to secure $1,500,000 bonds, 10 per cent payable yearly, and in Dec., 1899, arranged to issue $2,500,000 4 per cent equipment debentures for additional equipment. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Examination in 1898 showed tons of coal owned in fee by company, 165,186,393; tons of coal under lease, 58,361,400; total, 223,547,793. In 1899 sold the stock of the Rutland RR. at cost and 4 per cent interest, payable Jan. 1 and July 1, on account of which $335,000 cash has been received, and of the balance $1,165,000 is due on Dec. 1, 1900.—V. 68, p. 184. In 1900 $200,000 stock was retired from proceeds of the sinking fund. V. 70, p. 379.

EARNINGS.—Earnings of leased lines in New York State for 3 months ending March 31 were:

	—Alb. & Susq.—		—N. Y. & Can.—		—Rens. & Sar.—	
3 months.	1900.	1899.	1900.	1899.	1900.	1899.
Gross.....	$1,182,092	$973,624	$230,819	$196,981	$543,232	$502,582
Net.....	626,629	408,670	74,961	64,777	146,498	104,001
Sur. over chgs....	sur.324,615	sr.116,520	df.16,483	df.24,036	df.156,689	df.153,497

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1899 was in CHRONICLE, V. 70, p. 379; see also editorial, p. 351. Coal (anthracite) carried in 1899, 6,430,050 tons; in 1898, 5,613,186 tons; in 1896, 5,835,621 tons.

Year ending Dec. 31.	1899.	1898.	1897.	1896.
Receipts from coal.	$7,617,840	$7,207,345	$7,709,441	$7,778,225
Railroads.....	11,011,126	9,907,357	10,061,167	10,201,634
Miscellaneous....	452,288	607,189	589,442	566,584
Total.....	$19,081,254	$17,721,892	$18,360,051	$18,546,443
Net.....	$5,870,421	$4,794,297	$5,274,389	$4,852,644
Int., taxes & rentals	2,879,575	2,923,478	3,132,968	3,087,631
Balance for stock.	$2,990,846	$1,870,819	$2,141,421	$1,765,013
Dividends	$1,750,000	$1,750,000	$1,750,000	$2,450,000

—(V. 69, p. 26, 384, 1061, 1193; V. 70, p. 39, 125, 230, 379, 995.)

Delaware Lackawanna & Western RR.—*(See Map.)*—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to coal region, etc., 490 miles, including:

Lines owned—	*Miles.*	*Lines leased*—¶ See each co.	*Miles.*
N. J. State line to N.Y. line....114		¶Syracuse Bing. & N. Y.....	81
Br'nches to N'rthumberl'nd, &c.	80	¶Utica Chenango & Susq.....	105
Lines leased—		¶Valley RR. of N. Y.....	11
¶Morris & Essex and branches.	157	¶Warren.....	19
¶N.Y. Lackawanna & Western.	214	Sussex, &c.....	50
¶Cayuga & Susquehanna	34		
¶Oswego & Syracuse.....	35	Total operated Jan., 1900..	900
		Bangor & Portland Ry.....	40

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning its mines. Original company chartered in 1832; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilts entered the directory. See V. 57, p. 721. The Bangor & Portland Ry., 40 miles, was purchased in July, 1900, for, it was stated, about $2,000,000, and will probably be merged.—V. 71, p. 134.

DIVIDENDS—	'81 & '82	'82-'84	'85	'86 to July,'00.
Since 1880, p. c.	6¾	8 yearly	7½	7 yearly.

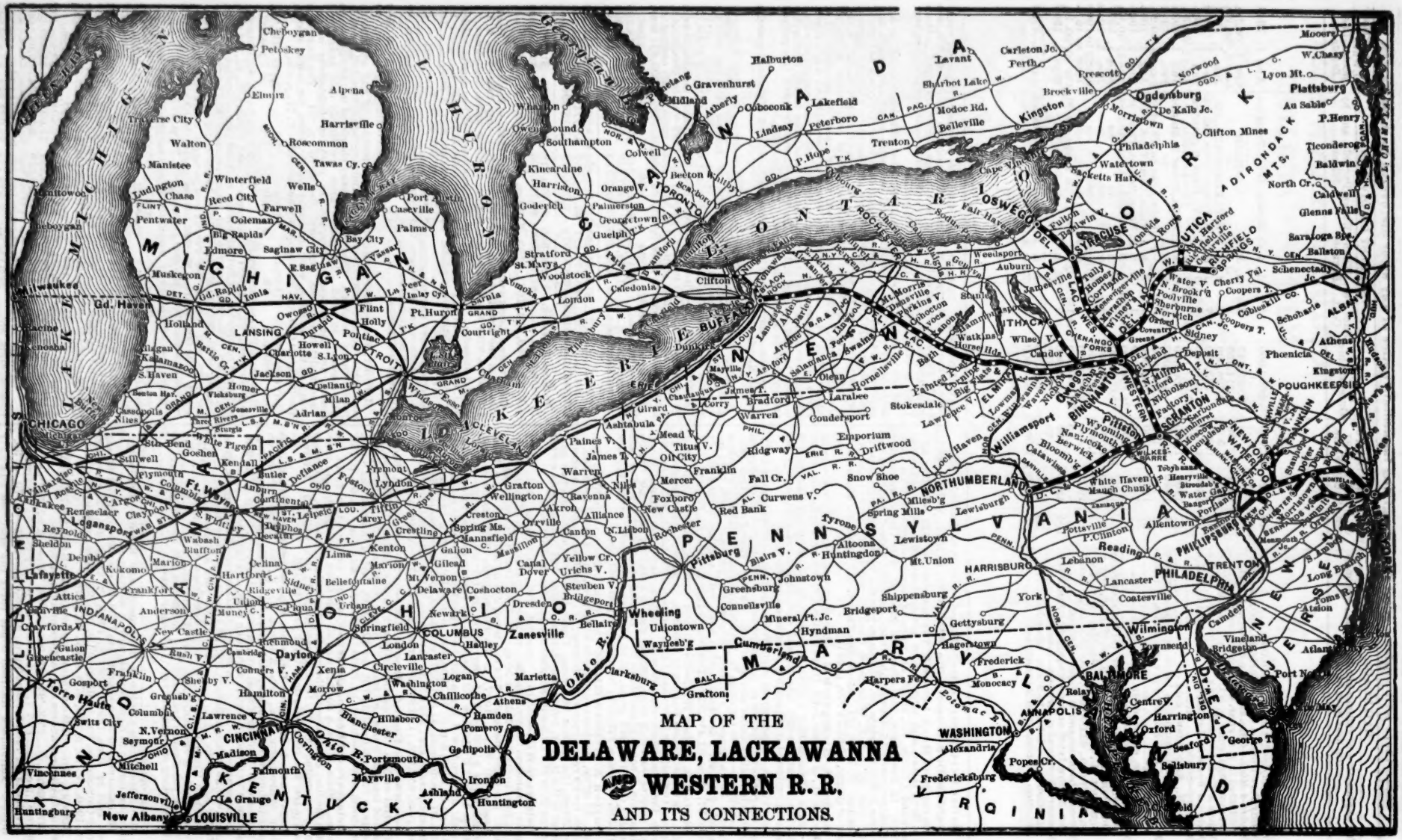
GENERAL FINANCES.—On Jan. 1, 1900, cash on hand, $3,108,081; coal on hand, $2,464,568; advances to leased roads, etc., $1,762,079; accounts receivable, $4,001,817; total, $11,336,545; accounts payable, $5,761,998, including reserve for improvements, $767,229. The refunding of $5,792,000 Morris & Essex bonds maturing prior to November, 1902, will reduce the guaranteed interest charges of the latter about $200,000 yearly; Warren RR. refunding in 1900 and 1905 will reduce charges about $50,000 annually.—V. 70, p. 477.

EARNINGS.—Earnings of leased lines for 3 months ending March 31:

3 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900.....	$1,441,934	$576,083	$607,503	def.31,420
1899.....	1,489,369	623,856	619,249	sur.4,607

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1899, with balance sheet, was in CHRONICLE, V. 70, p. 380, 477. The following includes all lines except Syr. Bingh'ton & N. Y. and Sussex RR.:

Year end. Dec. 31.	1899.	1898.	1897.	1896.
Passenger earnings	$3,951,051	$3,501,708	3,408,983	$3,406,492
Freight earnings...	15,707,945	16,008,321	15,033,700	15,349,104
Miscellaneous.....	1,666,126	2,658,315	2,559,334	2,647,909
	$21,325,122	$22,168,344	$21,002,017	$21,403,505
Coal receipts, etc...	21,315,799	21,528,138	22,973,382	22,896,382
Total gross receipts.	$42,640,921	$43,696,482	$43,975,399	$44,299,887


MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R.R.
AND ITS CONNECTIONS.
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
MICHIGAN
ONTARIO
NEW YORK
OHIO
INDIANA
KENTUCKY
PENNSYLVANIA
NEW JERSEY
MARYLAND
VIRGINIA
DELAWARE
CHICAGO
DETROIT
CLEVELAND
BUFFALO
TORONTO
ROCHESTER
SYRACUSE
UTICA
ALBANY
SCRANTON
BINGHAMTON
ITHACA
OSWEGO
POUGHKEEPSIE
NEWBURGH
PHILADELPHIA
TRENTON
READING
HARRISBURG
PHILLIPSBURG
NORTHUMBERLAND
WILLIAMSPORT
ELMIRA
CORNING
OLEAN
JAMESTOWN
MEADVILLE
ERIE
FT. WAYNE
LAFAYETTE
INDIANAPOLIS
COLUMBUS
DAYTON
ZANESVILLE
CINCINNATI
LOUISVILLE
NEW ALBANY
WHEELING
PITTSBURG
ALTOONA
JOHNSTOWN
WASHINGTON
BALTIMORE
ANNAPOLIS
WILMINGTON
ATLANTIC CITY
CAMDEN
LAKE CHAMPLAIN
ADIRONDACK MTS.
CATSKILL MTS.
Ohio R.
Potomac R.
Delaware R.
Susquehanna R.
Hudson R.

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Delaware Maryland & Virginia—(Concluded)—								
Break. & Frank. 1st m. to State, red. aft. Jan.'95.	19	1874	.....	$200,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Worcester RR. 1st M. (matured Apr. 1,'96) gold. c*	35	1876	$500&c.	400,000	4 g.	A. & O.	do do	Overdue.
Delaware River RR. & Bridge—								
1st M., $1,300,000, gold, guar. p.&l., Penn. RR. c*	10	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	1,500,000	See text.	See text.	Drifton, Pa.	Sept., 26, 1894
1st mortgage bonds ($1,500,000) gold... .....c*	46	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denver Lakewood & Golden—1st mortgage. F.....	....	1890	.....	627,000	6	.....	.....	.....
Denver & Rio Grande—Stock, com., ($45,500,000) .	....	....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum. ($28,000,000)...	....	....	100	23,650,000	4 in 1900	J. & J.	Office, 47 Wm. St., N. Y.	July 16,'00,2%
1st mort. $1,000 gold or $206 sinking fund..c* ar	295	1871	500 &c.	1,587,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st consol. mort. (for $42,000,000) gold. Us. c* ar	1,621	1886	500 &c.	28,717,000	4 g.	J. & J.	do do	Jan. 1, 1936
do do 4½ p. c. for refund'g 1st mort. 7s	1,621	1886	1,000	4,795,000	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) gold...c* ar	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar.....	180	1890	1,000	2,277,000	4 g.	J. & J.	N. Y., Maitl'd, C. & Co	July 1, 1940
Rio Grande Junction 1st mortgage, guar.....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1939
Denv. & Southw.—Mid. Term. 1st M., gold, s. f. Fc*	41	1895	1,000	577,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Gen. M., $5,500,000, s. f., not subj. to call. Co.c*	127	1899	1,000	4,923,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
Des Moines & Fort Dodge—Common stock.....	....	....	100	4,283,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.....	....	....	100	763,500	7 in 1900	August.	Chicago, C. R. I. & Pac.	Aug. 1,'00,7%
1st M. } secures { Series A, int. guar., end.... } $88	1874	1,000	1,200,000	4	J. & J.	N.Y., Chic.R.I.&Pac.Co.	Jan. 1, 1905
Do. } both equally { Series B, int. guar., end.... }	1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. guar..	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
Des Moines & Kansas City—SEE KEOKUK & WESTERN RR.								
Des Moines Union—Stock, $2,000,000.....	....	....	100	400,000	.....	.....	.....	.....
1st M. for $800,000, gold .....Co.c*	3·7	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—SEE DETROIT & MACKINAC.								
Detroit Grand Haven & Mil.—1st equip. M. gu....c*	189	1878	1,000	2,000,000	6	A. & O.	{ Mechanics' Nat. Bk., }	Nov. 14, 1918
Consol. mort., guar. (option—see text) .....c*	189	1878	200 &c.	3,200,000	6	A. & O.	{ N. Y. and London. }	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L. S. & M. S.	65	...	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, '00, 2%
Detroit Grand Rapids & Western—SEE PERE MARQUETTE RR.								
Detroit Lansing & Northern—SEE PERE MARQUETTE RR.								

	1899.	1898.	1897.	1896.
RR. oper. ex. & tax..	$11,994,028	$36,965,978	$36,658,860	$14,069,136
Mining, &c., expen..	20,411,627			23,499,772
Net receipts.....	$10,235,266	$6,730,504	$7,316,539	$6,730,979
Interest and rentals..	5,391,990	5,406,239	5,406,239	5,406,239
Acc'ts ch'rg'd off, etc.	1,402,104	.....	.....	.....
Dividends (7 p. c)...	1,834,000	1,834,000	1,834,000	1,834,000
Bal. after divs...	sur. $1,607,172	df. $509,735	sr. $76,300	df. $509,260

President, W. H. Truesdale; Chairman of Board, Samuel Sloan. —(V. 70, p. 125, 279, 380, 477, 894, 995; V. 71, p. 134.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns $326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1899, $184,800; other floating debt, $468,468. In year ending Oct. 31, 1899, gross, $228,420; net, $34,850; interest, taxes, etc., $46,710; balance, deficit for year, $11,860, but this does not include int'st on the floating debt, $653,268,

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Sinking fund is one per cent, but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 15 miles; total owned, 46 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock*; Sept. 26, 1894, 26⅔ p. c. in *cash*. None since. Mortgage trustee Trust Co. of North Am. Phila.

EARNINGS.—Fiscal year ends June 30. In year 1898-99 gross, $1,123,398; net, $162,085; interest, $36,000; bal., surplus, $126,085. In 1897-8, gross, $1,091,186; net, $131,160.

Delaware Valley & Kingston Ry.—To own a standard-gauge road, in the interest of the Pennsylvania Coal Co., from tidewater on Hudson River at Kingston, N. Y., to State boundary line opposite Lackawaxen, Pa., 81 miles, forming part of an independent through line from Pennsylvania coal fields. See V. 69, p. 1061, 1102; V. 70, p. 230, 583, 686, 841, 945, 1290.

Denver Lakewood & Golden RR.—Embraces 27 miles, of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. In Dec., 1899, W. W. Borst was still receiver, but reorganization was expected soon. Stock, $1,000,000. For 1898-9, gross, $34,141; net, $3,016. President, Samuel Newhouse.

Denver & Rio Grande RR.—*(See Map)*—ROAD—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c., including:

	Miles.		*Miles.*
Road owned and operated...	1,593	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased) .	62	Standard gauge.....	682
Leased to Rio Grande West..	18	(Of which 301 is 3d rail.)	
		Narrow gauge only.....	991
Total June 30, 1899.....	1,673	2d track and sidings.....	357

The standard-gauging of the line from La Veta to Alamosa, 61 m., was completed Sept., 1899, being paid for out of "renewal fund."—V. 69, p. 448. The U. P. Denver & Gulf uses tracks from Walsenburg to Pueblo, 57 m., at a rental of $45,000 per annum.—V. 61, p. 421.

In July, 1900, the Rio Grande RR. was incorporated, with $2,000,000 capital stock, in the interest of the D. & R. G., to build through the Wet Mountain Valley and several other lines.—V. 71, p. 136.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

DIVIDENDS since '90 }	1891	'92	'93	'94	'95	'96	'97	'98	'99	1900.
on pref., per. cent..... }	2½	0	2	0	0	2	2	2½	4	4

BONDS.—Of the *first consols* (U. S. Trust Co., trustee) $6,382,500 were reserved to retire the *first sevens* when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the *first consols* will be a first lien on *all* the property, as they are now on about 1,300 miles of road and all the equipment. V. 67, p. 176. As to refunding of first mortgage, see below.

Consols for $6,900,000 are reserved for extension to Ogden, if deemed advisable. Those unissued may be used with the consent of a majority of the preferred stock for extensions at not exceeding $20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The *improvement mortgage* (U. S. Trust Co., trustee), is issued on the property covered by the *consolidated mortgage*, and so covers all the company's property, following immediately after the *consolidated*. Mortgage abstract in CHRONICLE, V. 47, p. 229.

GENERAL FINANCES.—On June 30, 1899, the company held in its treasury stocks and bonds valued at $2,102,100. The "special renewal fund" held $439,950. Denver & Rio Grande in 1895 advanced Rio Grande Southern $169,839 in cash and endorsed $573,498 notes given for Rio Grande Southern floating debt, receiving therefor $671,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.

In January, 1898, the company consummated an arrangement with Kuhn, Loeb & Co. and Speyer & Co. for the refunding of the $6,382,500 *1st 7s* due Nov. 1, 1900, into an equal amount of *1st consols*, bearing 4½ per cent interest. For terms of exchange offered to bondholders see V. 67, p. 176, 319, 788. On June 6, 1900, all but about $1,587,500 7s had been exchanged. V. 67, p. 788, 1160. The reduction in fixed charges will be $160,000 yearly.—V. 66, p. 236.

The stockholders voted on May 15, 1900, to guarantee and sell the $2,277,000 Rio Grande So. first 4s owned by the company for new equipment and other improvements.—V. 70, p. 791.

LATEST EARNINGS.—From July 1 to May 31, 11 months:

11 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1899-0..	$9,329,028	$3,430,842	$98,913	$2,167,509	$1,362,246
1898-9..	8,553,309	3,309,423	109,122	2,151,014	1,267,531

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1898-99 in V. 69, p. 439, 447. See also editorial, p. 416. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1899.	1898.	1897.	1896.
Average miles oper'ted	1,670	1,666	1,666	1,663
	$	$	$	$
Gross earnings.....	9,270,246	8,342,926	6,945,115	7,551,187
Net earnings.....	3,559,897	3,325,326	2,869,779	3,202,406
Other income.....	110,327	62,403	51,683	57,334
Total net income.....	3,670,224	3,387,729	2,921,462	3,259,740
Interest on bonds.....	1,900,810	1,997,950	1,997,950	1,997,950
Taxes and insurance..	337,552	362,098	351,991	352,786
New equipment.....	177,590	.....	.....	143,568
Miscellaneous.....	275,133	179,179	67,323	74,046
Dividend on pref. stk..	(4) 946,000	(2½)591,250	(2)473,000	(2)473,000
Balance, surplus.....	33,119	257,252	31,196	218,392

OFFICERS—Chairman of Board of Directors, George Coppell; President and Gen. Man., E. T. Jeffery; Treas., J. W. Gilluly; Sec., Edgar H. Booth; Comptroller, Stephen Little. Office, 47 William Street, N. Y. —V. 69, p. 280, 439, 447, 1244; V. 70, p. 791, 995; V. 71, p. 135.

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, 69 miles; Victor to Isabella, 6 miles; branches and spurs to mines, etc., 52 miles; total, 127 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to consolidate Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill, Water & Power Co., Colorado Trading & Transfer Co. and to own three-quarters interest in Metallic Extraction Co. See prospectus, V. 69, p. 551, 1011, 1103: also adv. in CHRONICLE of March 3, 1900, p. ix.

STOCK AND BONDS.—Common stock, $3,000,000; 5 p. c. non-cum. preferred stock, $2,000,000; all issued. Of the gen. mort 30-year 5s $577,000 are reserved to redeem the outstanding $577,000 Midland 5s, the only underlying bonds remaining unretired. Sinking fund of $95,000 yearly will retire bonds purchasable in the open market at not exceeding 110.

DIVIDENDS.—First dividend for quarter ending Feb. 28, 1900, paid May 1, 1900. On common, 1½ p. c.; on preferred, 1¼ p. c.

LATEST EARNINGS.—For 3 months ending Feb. 28, 1900, gross $652,434; net, $312,213; fixed charges, including $33,210 sinking fund requirements, $133,280; dividends, 1¼ p. c. on common and 1½ p. c. on pref. paid May 1, 1900, $70,000; bal. sur., $108,933.

For year ending June 30, 1899, gross earnings were $1,990,036; net, after deducting $51,768 for unacquired stock of Metallic Extraction Co., $810,301; fixed charges, including $120,000 sinking fund requirements, $395,000; balance, surplus, $415,301. Dividends on preferred stock, 5 per cent, call for $100,000 President, W. K. Gilluly; Secretary and Treasurer, J. P. Cobb.—V. 69, p. 795, 851, 1011, 1103, 1147; V. 70, p. 125, 429, 894.

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. DIVIDENDS.—On preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c.; in 1895, Aug., 4 p. c.; in 1896, Aug., 6 p. c.; in 1897, Aug., 6 p. c.; in 1898, Aug., 6 p. c.; in 1899, Aug., 7 p. c.; in 1900, Aug., 7 p. c. Rental for year ending Dec. 31, 1899, was $174,563; for 1898 was $160,700.—V. 66, p. 1087; V. 68, p. 1180, 1223; V. 71, p. 81.

Des Moines No. & W. RR.—In 1899 acquired by Ch. M. & St. P.

Des Moines Union Ry.—A terminal road in Des Moines; owns 5 miles main track and branches, 9·7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash

MAP OF THE
DENVER & RIO GRANDE
RAILROAD
Denver & Rio Grande
R.R. & Connections
COLORADO
NEW MEXICO
ARIZONA
UTAH
NEVADA
WYOMING
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
DENVER
COLORADO SPRINGS
PUEBLO
TRINIDAD
ALAMOSA
SALIDA
GLENWOOD
GRAND JC.
DELTA
MONTROSE
OURAY
SILVERTON
LAKE CITY
DURANGO
ANTONITO
ESPANOLA
SANTA FE
DILLON
LEADVILLE
ASPEN
CRESTED BUTTE
GUNNISON
MONARCH
POONCHA
MARSHALL PASS
TENNESSEE PASS
ROYAL GORGE
CANON CITY
WEST CLIFF
ROUSE MINE
SAN LUIS VALLEY
SOUTH PARK
MIDDLE PARK
SOUTH FORK
WAGON WHEEL GAP
CREEDE
RIO GRANDE
SALT LAKE CITY
OGDEN
CHEYENNE
OMAHA
CHICAGO
KANSAS CITY
ST. LOUIS
MEMPHIS

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit & Lima Northern—Stock, $8,000,000	....	....	100	(?)	.....	.....	.....	.....
Receiver's certificates, $1,000,000	....	....	.....	900,000	6	.....	.....	.....
Lima Northern Ry., 1st mortgage, gold	80	1895	1,000	1,194,000	5 g.	A. & O.	In default.	Oct. 1, 1945
Detroit & Lima Northern, 1st M., g.....Ma.c&r	183	1897	1,000	2,335,000	5 g.	A. & O.	In default.	Apr. 1, 1947
Detroit & Mackinac—"First lien," $1,500,000, g.c*	All	1895	1,000	990,000	4 g.	J. & D.	N.Y.. J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" $2,500,000 gold, red. at par....c*	All	1895	1,000	2,000,000	4 g.	J. & D.	do do	June 1, 1995
Detroit & Tol. Shore Line—1st M., g.....IC.c*	53	1899	1,000	See text.	5 g.	J. & J.	1st coupon July 1, 1900	Jan. 1, 1959
Dover & Rockaway—Stock 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1900, 3%
1st mortgage	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
Dub. & Sioux City—Ill. Cen., W. lines, 1st M., g.c*&r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st morts...	197	1888	.....	3,930,000	Deposite	d to secure Ill. Central 4s of 1952.		
Duluth & Iron Range—1st mortgage.....Mp..c&r	184	1887	1,000&c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000.Ce.c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—Stock ($5,000,000 auth)	....	....	100	2,512,500	.....	.....	.....	.....
1st mortgage, gold, sinking fund	65	1892	.....	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. M., $3,500,000, gold, subj. to call at 105	130	1893	1,000	2,176,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
New 2d mort. ($5,000,000) gold, red. at 105. Ce.c	130	1898	1,000	2,906,000	5 g.	J. & J.	do do	Jan. 1, 1918
Dul. Red Wing & So.—1st M. g., $20,000 per m. Ce.c*&r	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
Duluth South Sh. & Atlantic—Marq. H. & On. Gen. M.c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold..c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar.....c*&r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. Jan., '97)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts Jan. 1, 1900	....	....	.....	480,071	.....	.....	.....	1903 to 1906
Duluth Transfer—1st mortgage for $2,000,000....	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
Dunk. Al. Val. & Pitts.—W. & Venango 1st M., g.c	35	1870	1,000	1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
Warren & Venango, 2d mortgage.....c	35	1872	1,000	300,000	7	A. & O.	do do	Oct. 1, 1900
Dunkirk Warren & Pittsburg, 1st mort., gold....c	56	1870	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1900
2d & 3d mortgages ($200,000 only are 3d M.).c	56	1872	1,000	600,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top RR. & Coal—1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy RR.—Stock	....	....	50	497,750	5	J. & D.[18]	Phila., Pa., Read. Term.	June 15'00, 2½
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	July 18,'00, 3%
1st M., gold, guar. p.&i. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958

RR., Chicago Great Western and Chic. Mil. & St. P. Ry. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. In Jan., 1900, the Chic. Burl. & Quincy made a contract to use the terminals. V. 70, p. 230. Bills payable June 30, 1899, $59,274. Earnings for year 1898-99, gross, $133,714; net, $62,073; interest and taxes, $42,017; bal., surplus, $20,056.—V. 70, p. 230.

Detroit Bay City & Alpena.—See DETROIT & MACKINAC.

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On Jan. 1, 1899, sundry outstanding accounts, $296,642. Grand Trunk of Canada owned Dec. 31, 1899, the $1,500,000 stock, and offered to give in exchange to July 21, 1900, its debenture stock for the bonds as follows: £103 deb. stock for each $500 6 per cent equipment bond and £101 deb. stock for each $500 6 per cent consol. bond.—V. 71, p. 84.

EARNINGS.—5 months, Jan. 1 to May 31. } 1900.....Gross, $364,508; net, $57,426
1899.....Gross, 349,422; net, 40,394

For year ending Dec. 31, 1899, gross, $1,002,875; net, $278,166; charges, $362,261; bal., def., $84,095. For year ending Dec. 31, 1898, gross, $938,232; net, $238,359; deficit under interest, etc., $127,327. For year 1897, gross, $1,029,679; net, $257,062.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is $54,000 per year—4 per cent on stock. Gross earnings in 1895, $39,961.

Detroit & Lima Northern Ry.—ROAD—Owns from junction with the C. C. C. & St. L. Ry., south of Lima, Ohio, to Tecumseh, Mich., 102 miles; from Tecumseh to Dundee, Mich., uses 15 miles of Detroit Toledo & Milwaukee Ry. trackage; from Dundee, Mich., into Detroit, the Detroit & Lima Northern owns its own track, 43 miles, including fifteen miles of side tracks to Detroit industries.

Columbus Northwestern, owned in the interest of D. & L. Northern, was opened Aug. 15, 1898, from St. Johns to Peoria, O., 41 miles.

On Sept. 27, 1899, operation of the road between Lima, O., and Columbus Junction, formerly trackage, was discontinued.

RECEIVER.—On Sept 6, 1898, James B. Townsend, of Lima, O., was appointed receiver. J. S. Bache, of New York, is co-receiver. On June 29, 1900, Joseph Robinson was appointed separate receiver of the Col. Northwestern Division, St. Mary's to Columbus, O., 64 miles.—V. 71, p. 84.

On Oct. 20, 1899, $500,000 additional receiver's certificates were authorized, making the total amount $1,000,000, of which $100,000, to build track between Lima Junction and Adrian, was reserved until further order of Court.—V. 69, p. 904, 1011, 1300.

BONDHOLDERS' COMMITTEE.—John E. Borne, Chairman, President Colonial Trust Co.; E. A. Merrill, Jules S. Bache, Philip Lehman, and Edward L. Oppenheim; Secretary, Frederick J. Lisman, 30 Broad Street, New York. Depository, Colonial Trust Co., New York. This committee represents both classes of bonds. In April, 1900, over 90 per cent of bonds had been deposited. (V. 69, p. 1300; V. 71, p. 84.)

Detroit Mackinac & Marquette RR.—See MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Onaway, 175 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 67 miles; total, 312 miles. La Rocque to Onaway, Mich., 19 miles (which forms part of the extension to Mackinac), operated from July 1, 1898. Much of the logging branch mileage is temporary, built only to bring out lumber. See V. 61, p. 558. Extension from Black River, Mich, northwest toward Cheyboygan, reported to be proposed, of which nine miles graded in Nov., 1899. In 1898-9 carried 654,256 tons, of which lumber and other forest products furnished 86·81 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for $500,000 are reserved for betterments, etc., at not over $50,000 per year. The stock and $750,000 "mortgage bonds" are held in trust, and if deemed best may be converted into preferred stock. See V. 60, p. 130.

STOCK.—The capital stock is $3,000,000, of which $1,000,000 preferred is issuable only for conversion of bonds as above.

LATEST EARNINGS.— 11 mos., July 1 to May 31. } 1899-1900. Gross, $744,875; net, $221,065
1898-1899. Gross, 534,655; net, 163,525

EARNINGS.—Report for year ending June 30, 1899, in V. 69, p. 1008 showed: Gross, $601,441; net, $203,899; interest, $118,160; taxes, $13,109; balance, surplus, for year, $72,630.

OFFICERS.—President, J. D. Hawks of Detroit. (V. 69, p. 1008.)

Detroit Toledo & Milwaukee RR.—Owns Allegan to Dundee, Mich., 133 miles; leases Allegan to Holland (from C. & W. M. in; Dec., 1897), 23 miles; trackage (Ann Arbor Ry.), Dundee to Detroit, 23 miles, and Holland to Grand Haven (Chic. & West Mich.), 21 miles—see V. 65, p. 1173. Operated by Cincinnati Northern from Feb. 1, 1899.

Incorporated in June, 1897, to take over the Michigan Division (as above) of the Cincinnati Jackson & Mackinaw. Under amended reorganization plan of Mar. 5, 1900 (V. 70, p. 583), the $1,500,000 mortgage is to be canceled and the stock reduced from $1,500,000 to $1,000,000 and both placed in the Cincinnati & Northern treasury subject to sale. For year ending June 30, 1899, gross $252,883; def. under operating, $22,806. Net earnings for calendar year 1899 (Nov. and Dec. estimated) about $40,000.—V. 66, p. 708, 1089; V. 70, p. 583.

Detroit & Toledo Shore Line RR.—Road from Toledo, Ohio to Detroit, Mich., about 53 miles, expected to be completed in 1900. See V. 68, p. 1132; V. 69, p. 130. Bonds issued Oct. 1, 1899, $1,600,000. In May, 1900, sold to unknown parties.—V. 70, p. 894.

Dominion Atlantic Ry.—V. 71, p. 29, 84.

Dubuque & Sioux City RR.—*(See Map of Illinois Central)*—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles, former Fort Dodge & Omaha, purchased June 16, 1900, but leased to Illinois Central; total owned, 730 miles.

ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000.

DIVIDENDS—In 1888, ½ of 1 per cent; in 1891, 2; in 1892, about 1⅞ of 1 p.c.; in '93, 1¼ p.c.; in '94, 2½; in '95, Dec., 1; in '96, 3; in '97, 2; in '98, 3½; in '99, 1½; in 1900, July 19, 1½..—V. 70, p. 1290.

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, ETC.—Stock authorized, $10,000,000, outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895—V. 64, p. 1041. The Federal Steel Co. (see Miscel. Co.'s) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of $25,000 per mile for construction and $7,000 for equipment.

EARNINGS.—For year ending June 30, 1899, gross, $3,051,127; net, $1,548,058; other income, $35,007; interest, $606,600; balance, surplus, $976,465. In 1897-8, gross, $2,818,888; net, $976,299; balance, surplus over charges, $451,384.—V. 67, p. 71.

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 69 miles; trackage to Union Depot, Duluth, 2 miles; total, 148 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of $30,000,000. On June 30, 1899, funded debt was $6,406,000; current liabilities, $313,206.

EARNINGS.—For year ending June 30, 1899, gross, $2,477,490; net, $1,352,315; other income, $2,105; charges, $527,400; bal., surplus, $827,020. In 1897-8, gross, $2,091,886; net, $963,930; other income, $30,690; charges, $1,287,723; balance, deficit, $293,103. Total tonnage in 1898-99 was 3,444,973 tons, of which 3,145,578 was ore. Ton mile rate, 0·967 cent. V. 69, p. 542; V. 70, p. 175.

Duluth & New Orleans RR.—V. 70, p. 583.

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 416 miles; "Soo" Junction to St. Ignace, 43 m.; other, 127 m.; total, 586 miles. Controlled by Canadian Pacific. In Feb., 1900, branch reported to be proposed to Lake Gogebic, about 60 miles.

CAPITAL STOCK.—Common stock is $12,000,000; preferred, $10,000,000; par both $100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1900, owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &C.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which Jan. 1, 1898, held the entire outstanding issue [$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for $4,893,000 are reserved for prior bonds and additional amounts may be issued at $20,000 per mile of new lines.

GENERAL FINANCES.—On June 30, 1898, loans payable $1,451,655. Of the tonnage in 1897-8, ores furnished 58 p. c., lumber, etc., 25 p. c.

LATEST EARN'S.—10 mos., July 1 to Apr. 30. } 1899-00...Gross, $2,143,593; net, $882,196
1898-99...Gross, 1,590,436; net, 524,445

REPORT.—Report for year ending Dec. 31, 1899, was in V. 70, p. 1148.

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest.*	*Balance.*
1899....	$2,407,437	$884,390	$4,937	$875,768	sur. $14,059
1898....	1,821,808	556,009	6,829	859,617	def. 296,779

—V. 70, p. 1148.

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for $2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John Eliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared to April, 1900; upset price $500,000.

BONDHOLDERS' COMMITTEE.—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence control all the bonds.

STOCK, $2,000,000; par $100.—V. 63, p. 504, 1159.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
East Tenn. & W. N. Car.—1st M.	$250,000	Gu. P. cur. c.	31	1881	.....	$250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
Eastern Kentucky Ry.—Stock ($1,779,500 is pref.)	....	....	100	3,447,300	.....	.....	.....	.....
Eel River—Stock	94	....	100	3,000,000	3	A. & O.	See text.	Apr. 5, '00, 1½
Elgin Joliet & Eastern—1st M. ($10,000,000) gold..c*	181	1891	1,000	7,852,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	May, 1900
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	July, 1900
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Central N. Y.—1st mort., gold, $800,000	20	1895	100 &c.	300,000	6 g.	F. & A.	New York.	Aug. 1, 1915
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	June, '00, 1¾
General mort. (now 1st) $4,500,000, gold, guar.	81	1890	1,000	3,720,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock	....	....	100	112,280,700	.....	....	.....	.....
Pref. stock, non cum. ($16,000,000 is 2d pref.)	....	....	100	58,860,100	4	.....	.....	.....
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold..c*	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold..c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning..c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1889..c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‖) OF CAPITAL STOCK, OR BY (¶) LEASE.								
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1889	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Hamm'd, Ind. c	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., gold	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
‖Elmira State Line Railroad, 1st mortgage	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
¶Gosh. & Deck't'n, 1st & 2d M's. ($60,000 are 2d)	...	'88-'89	.....	246,500	6	Various	.....	1928-29

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 500 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1½ per cent on stock. Capital, $1,300,000; par, $100. The N. Y. Central & Hudson River Co. owns $1,067,600 of the stock. The entire $2,900,000 bonded debt will be refunded on Oct. 1, 1900. V. 70, p. 1290. For year ending June 30, 1899, gross, $236,739; net after deducting taxes, $34,316; charges and dividends, the latter, $19,500 (1½ p. c.) paid by N. Y. Cent.; V. 70, p. 1290.

Durham & Northern Ry.—Merged in 1900 in the new Seaboard Air Line Ry., which see. V. 69, p. 334, 542.

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Stock $815,589 (par $50), of which $247,189 is 6 p. c. pref.; current liabilities June 30, 1899, $304,519. Mortgage loan on part of equipment, $42,400, interest, 6 p. c., payable M.-N. Other bonded debt in addition to first mortgage, $42,888, interest, 6 p. c., payable M.-N.

Year ending June 30, 1899, gross, $61,588; net, $8,347; other income, $84; interest, etc., $24,228; bal., deficit, $15,797. (V. 67, p. 177.)

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock $280,000 is owned and deposited by the Reading Company under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 73 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock $878,850 is owned by the Reading Company, $875,000 of which is deposited under its general mortgage of 1897.

East St. Louis & Carondelet Ry.—East St. Louis to Falling Springs and E. Carondelet, 12 m. First 7s, $200,000 were paid in '97. Unfunded debt March, 1899, $200,000. Year 1898, gross, $119,083; net, $54,031; charges, $811,611; balance, surplus, $42,420.

East Shore Terminal Co.'s RR.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system and associates. Bonds have been deposited with the Metropolitan Trust Company. Bonds are $1,000,000 first gold 5s, $166,480 funded first and consolidated funded coupon scrip and $277,000 second 8s.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, $1,120,000.

EARNINGS.—Net earnings for year ending June 30, 1899, were $21,491; in 1898, $21,149. (V. 62, p. 138; V. 66, p. 425; V. 69, p. 1300.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. Co.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, including 3 miles leased. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia. Stock Dec. 31, 1899, $501,900. On Mar. 13, 1900, the stockholders voted to extend the road from Cranberry to Lincolnton, N. C., about 75 miles.

EARNINGS.—For year ending Dec. 31, 1899, gross, $77,848; net, $22,005; int., taxes, etc., $18,870; bal., sur., $3,135.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the *East & West RR. of Alabama*, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. Stock, $1,500,000. President, Edward Kelly, New York. In year ending June 30, 1899, gross, $118,838; net, $21,612; total deductions, $9,029. (V. 70, p. 76.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1897, $53,613. Earns. for year 1898-9 gross, $37,685; net, $766. In 1897-8, gross, $35,400; net, $4,600.

Eastern RR. (N. H.).—In 1899 consol. with Bos. & M. RR.

Eel River RR.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter, but in May, 1900, a decision was rendered in the Supreme Court of Indiana revoking the charter of the Eel River for having leased itself to a competing line (V. 70, p. 1048)—see Wabashittem V. 64, p. 1089. Sept. 8, 1897, Richard Ruddell of Kokomo, Ind., was appointed receiver, but did not take possession until May, 1900. Dividends were paid regularly to Apr., 1900, inclusive. (V. 58, p. 716, 1110; V. 64, p. ~~783~~; V. 65, p. 462; V. 70, p. 1048.)

Eldon & St. Louis RR.—Projected from Eldon, Ia., to Mexico, Mo., 132 miles. Stockholders were to vote May 23, 1899, on a proposition to issue $3,000,000 1st mortgage bonds. V. 68, p. 671.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles. Entire capital stock owned by Federal Steel Co. V. 67, p. 578, 633.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields.

STOCK.—Stock, $6,000,000, par, $100. Dividend, 4 p. c., paid in 1899. V. 70, p. 230.

BONDS, ETC.—First mortgage (trustees Central Trust Co. and Augustus L. Mason) is for $10,000,000; the balance unissued can be disposed of for extensions, betterments, etc.

EARNINGS.—11 months, { 1899-0....Gross, $1,758,854; net, $741,025
July 1 to May 31. { 1898-9....Gross, 1,525,187; net, 619,085

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was given in V. 67, p. 947.

Year end. June 30.	1898-99.	1897-98.	1896-97.	1895-96.
Tons carried 1 mile.	254,761,533	18,587,896	182,853,924	193,818,870
Av. rate p. ton per m.	$0·0064	$0·0062	$0·0061	$0·0064
Gross earnings	$1,674,979	$1,390,695	$1,184,846	$1,292,421
Expenses and taxes.	993,490	901,768	772,064	846,306
Net earnings	$681,489	$488,927	$412,582	$446,115
Interest and rentals.	370,290	365,921	356,330	345,873
Miscellaneous.	1,702	4,778	15,339	23,311
Balance	309,497	sr.$118,228	sur.$40,913	sur.$76,931

—(V. 67, p. 578, 633, 736, 947, 1263; V. 70, p. 230.)

Elmira Cortland & Northern Ry.—*(See Map Lehigh Valley.)*—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896, the $2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2 —total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	*Gross.*	*Net.*	*Interest, &c.*	*Bal., def.*
1899	$734,216	$20,926	$65,236	$44,310
1898	650,880	deb. 11,292	67,759	79,051

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·56 per cent and on preferred 6·28 per cent. Year ending Dec. 31, 1899, gross, $1,077,946; net, $173,996; rental (exclusive of $16,042 interest on equipment, as published in 1897), $149,280. In 1898, gross, $920,456; net, $91,562.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Erie & Central New York Ry.—Cortlandt, N. Y., to Cincinnatus, 20 miles; completed May, 1898. Stock, $800,000; par, $100, issued, $564,300. Bonds are subject to call at par after Aug. 1 1900. Mortgage trustee, Hamilton Trust Co., Brooklyn, N. Y. On May 12, 1900, John R. Bland, one of the two mortgage trustees, assumed control. V. 70, p. 1149. For year ending June 30, 1899, gross, $23,043; net, $3,351. President (Oct., 1899), Charles O. Scull, Baltimore, Md. (V. 66, p. 857; V. 67, p. 319; V. 70, p. 1149.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. Gen. mort. 3½s were issued July 1, 1898, to refund consol. 7s maturing on that date, and in Sept., 1898, all the old bonds, including the $1,000,000 gen. mort. 4s, except to refund equipment 7s, which were refunded in Oct., 1899. Tax suit see V. 71, p. 135.—V. 66, p. 1089; V. 67, p. 689; V. 71, p. 135.

EARNINGS.—The lease has been quite unprofitable to the lessees, the deficiency being in 1892, $206,430; in 1893, $188,216; in 1894, $86,212; in 1895 *profit* $7,524; in 1896 loss $321,756; in 1897, $39,781; in 1898, $137,967.—V. 66, p. 289, 1089; V. 67, p. 689.

Erie Railroad.—*See Map on adjoining page.*—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,285 miles; total, 2,271 miles; second track, 663 miles; 3d and 4th tracks, 8 miles; total, 2,941 miles. The total of 2,271 miles comprises:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
***Erie Railroad*—(*Concluded*)—**								
B—Bonds ON PROPERTIES CONTROLLED BY O	WNER	SHIP O	F ENTIR	E(*)OR A MAJ	ORITY (‡)	OF CAPI	TAL STOCK, OR BY (¶) LE	ASE.—*Concl.*
*Jeffers'n, 1st&2d M's., ex.in'87&'89(H'dale Br.)c	8	1867	$500&c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold.....c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
*[*Long* Dock Co.cons.M.,g.(now 1st M.)(see text)c*	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N.Y.& Greenwood L.,Prior lien M.,$1,500,000,g.	40	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1893	500 &c.	580,500	5	J. & J.	do do	1932
N.Y.L.E.& W.C.& RR. 1st M. "lawful money".c*	....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1923
N. Y. L.E.& W.D.& I. Co. 1st M., see V. 56, p.82.c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, $ & £....c	431	1880	500, &c	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR., Sharon	Ry. and	New Cas	tle & Shen. Valley.	
‡N. Y. Susquehanna & West.—See separate state	ment.							
¶Northern New Jersey—see that company.								
‡Tioga Railroad bonds. (See that company).....	....	'52-'75	500 &c.	504,500	5 & 7	Various.	.....	1905 & 1915
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold .....c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
1st consol. M. for $175,000,000 securing:—								
Prior lien bonds, $35,000,000, gold.....c*&r	....	1895	1,000	31,452,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, $140,000,000, g. 3 % to J'ly,'98).c*&r	....	1895	1,000	32,929,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..	....	1888	1,000	{ 1,536,500	{ 5	J. & J.	N. Y., 21 Cortlandt St.	$63,000 Jan.
N.Y.L.E.& W. car tr.,B. to G. incl., part pd. an.c*	....	....	1,000	{	{	Various	do do	Yearly to 1905
New Erie RR. trusts (V. 63, p. 514).....	....	1895-6	.....	810,000	(†)	.....	do do	Yearly.
N.Y.Pa. & Ohio eq. trusts, snk. fd. 3s, dr'n at 100	....	'88-'90	£100	1,476,730	5 g.	Various	London.	1908 & 1910
Equipm't trust, $1,750,000, gold, $250,000 p. an.	....	1900	.....	1,750,000	5 g.	.....	.....	To 1907
Avon Genesco & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Eureka Springs—See St. L. & No. Arkansas RR.								
Evansville & Indianapolis—T. H. & Southe.1st M.c*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort., gold,guar..c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con.M.($2,500,000)g.,gu.p.&i.(end.)Ev.&T.H.c*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & Terre Haute—Common stock	....	....	50	4,000,000	See text.	M. & N.	Evansville, Ind., office.	May 1, '00, 1½
Preferred stock, non-cumulative. See text.....	....	....	50	1,284,000	See text.	A. & O.	do do	Apr.16,'00,2½

Erie Railroad.—CONCLUDED.

Lines owned in fee.	*Miles.*
Piermont, N. Y., to Dunkirk....447	
Buffalo to Jamestown..... 67	
Buffalo to Corning..... 140	
Other branches..... 112	
*Stock all * or nearly all ‡ owned.*	
*Chicago & Erie.....¶249	
*Jefferson RR..... ¶45	
‡N. Y. & Greenwood L. & brs.. ¶51	
‡New Jersey & New York.... ¶35	
*Nypano RR..... ¶430	
‡Tioga RR..... 58	
Other lines..... 167	
Total.....1,801	

Leased lines.	*Miles.*
Avon Gen. & Mt. Morris..... ¶18	
Montgomery & Erie..... ¶10	
Northern N. J..... ¶26	
Goshen & Deckertown..... ¶12	
Roch. & Genesee Valley..... ¶18	
Leased to Nypano RR.	
Cleve. & Mahoning Val..... ¶81	
New Castle & Shen. Val..... ¶17	
Sharon Railway..... ¶15	
Other lines..... 105	
Trackage..... 168	
All lines oper. in system.....2,271	
N. Y. Susquehanna & West.. 236	

¶ See this company.

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties aggregating about 300 miles held under lease. The reorganization **plan** of August, 1895, was given at length in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. The road is operated as an independent line. The acquisition will save the Erie considerable double tracking—see V. 66, p. 83 335, 573, and editorial p. 53. See STOCK below.

Nor. RR. of N. J. leased and 4 per cent guaranteed on its $1,000,000 stock in June, 1899.—V. 69, p. 81, 447.

In June, 1899, practically all of the stock of the New Castle & Shenango Valley RR. was acquired. V. 69, p. 447.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1898-99 aggregated 11,363,640, out of the 24,916,944 tons hauled. The Union Steamboat Co. has its terminal and other properties in Buffalo and a fleet of eight lake steamers. See V. 63, p. 514.

STOCK.—The *stock* is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. In the meanwhile certificates of beneficial interest are outstanding. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In Mar., '98, Erie 1st pref. stock was authorized to be increased from $30,000,000 to $43,000,000, and common stock from $100,000,000 to $113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573.

BONDS.—New York & Erie first 7s for $2,482,000, due May 1, 1897 were extended for 50 years at 4 p. c., payable p. & i. in gold. V. 64, p 180, 1040. The new first consolidated mortgage is for $175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89, and secures $35,000,000 prior lien bonds and $140,000,000 general lien bonds. Of the $35,000,000 *prior lien bonds*, $5,000,000 are to be used for improvements.

Of the $140,000,000 *general lien bonds*, $91,003,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system [excepting the $1,000,000 seconds on Buffalo & Southwestern—see list V. 62, p. 89], and $17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year. The general lien bonds bear interest from July 1, 1896, first coupon being January 1, 1897, at 3 per cent per annum for two years and 4 per cent thereafter.

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust [the prior lien bonds, however, preceding the general lien bonds] upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (446 miles.)

Real estate mortgages outstanding June 30, 1899, $439,500.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

A description of the *Long Dock* 6s was in March, 1894, SUPPLEMENT under N. Y. L. E. & W. The yearly rental is $450,000.

For *N. Y. Lake Erie & W. Coal & RR.*, see SUP. January. 1895.

The $1,750,000 equipment trusts of 1900 cover 1,000 steel freight cars and 50 consolidated freight locomotives.—V. 70, p. 279.

FIXED CHARGES.—The fixed charges of the System on completion of the reorganization were reduced from $9,400,000 to $7,860,000 per annum (including prior lien bonds $1,176,000; undisturbed bonds and stock $5,500,000; general lien bonds, $1,184,000) and for the first two years after reorganization there was a further reduction of about $300,000 per annum.

GENERAL FINANCES.—Control of the Northern RR. of New Jersey was purchased in July, 1897. Control of the New York Susquehanna & Western—which see—was acquired in 1898 through an exchange of stock. V. 66, p. 335, 573. During 1898-9 $1,452,000 of the $5,000,000 prior lien bonds reserved for construction and new equipment were sold; also $1,000,000 general lien bonds issued for construction, but held in the treasury June 30, 1899.

EARNINGS.—11 months, July 1 to May 31. } 1899-0.Gross, $34,960,779; net, $9,017,064
1898-9.Gross, 30,463,837; net, 7,777,879

For 9 mos. to Mar. 31, 1900, net, $7,808,965; other income, $86,556; charges, $6,703,571, against $6,617,149 in 1898-9; sur., $1,191,950

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 given in full in V. 69, p 438, 443; see also editorial on page 471.

	1898-9.	1897-98.	1896-97.
Gross earnings	$33,752,704	$33,740,860	$31,497,031
Working expenses	25,169,926	25,438,038	23,332,243
Net earnings	$8,582,778	$8,302,822	$8,164,788
Net earnings coal companies..	298,479	209,785	134,312
Income from other sources....	259,097	203,583	179,201
Total net income	$9,140,354	$8,716,190	$8,478,302
Deductions—			
Interest on bonds	6,842,679	$6,465,831	$6,533,616
Rentals of leased lines	1,093,538	1,077,857	1,067,095
Percentages due leased lines...	355,086	304,443	244,270
Int. on car & equip. trusts	174,777	213,193	261,100
Interest on mortgages	20,475	20,547	20,201
Total charges	$8,486,555	$8,032,271	$8,126,282
Balance, surplus	$653,799	$633,918	$352,019

OFFICERS—President, E. B. Thomas; Secretary, J. A. Middleton; Treasurer, A. Donaldson; Auditor, J. T. Wann.

DIRECTORS.—Chas. Steele, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, S E. Williamson, R. M. Gallaway.—(V. 70, p. 791, 945, 1149.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 m.; branch 6 m.; leases branch 12 m.

HISTORY, ETC.—A consolidation in 1885. Of the consols $904,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000.

LATEST EARNINGS—11 mos., July 1 to May 31. } 1899-0...Gross, $331,132; net, $118,249
1898-9...Gross, 318,527; net, 113,910

REPORT.—Fiscal year ends June 30. In 1898-9 gross, $332,691; net, $123,776; interest, taxes, etc., $177,097; bal., deficit for year, $53,821. In 1897-98, gross, $318,811; net, $113,662; interest, taxes and rentals, $174,980; balance, deficit, $61,318. (V. 63, p. 878.)

Evansville & Richmond Ry.—See SOUTHERN INDIANA RY.

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	*Miles.*
Evansville to Terre Haute..	109
Branches to Mt. Vernon, etc.	53
Evansville Belt (stock held).	5
Total in earnings.....	167

Controlled—op. separately.	*Miles.*
Evansville & Indianapolis¶	
Evansville to Terre Haute via Worthington, etc.....	156
Leased to other co.'s Rockville extension.....	23

¶ See this Company.

In Nov., 1899, extensions completed from Shelburne, Ind., to Star City, 3 miles, and Hymeria to Pittsburg, 4 miles.

ORGANIZATION, ETC.—Formerly Evansville & Crawfordsville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

STOCK.—In May, 1895, $1,284,000 preferred non-cum. 5 p. c. non-voting stock was issued for Evansv. & Rich. bonds per V. 60, p. 43, and on June 30, 1898, the entire issue of bonds had been so exchanged. See annual report for 1897-8. Common stock, $4,000,000; par, $50.

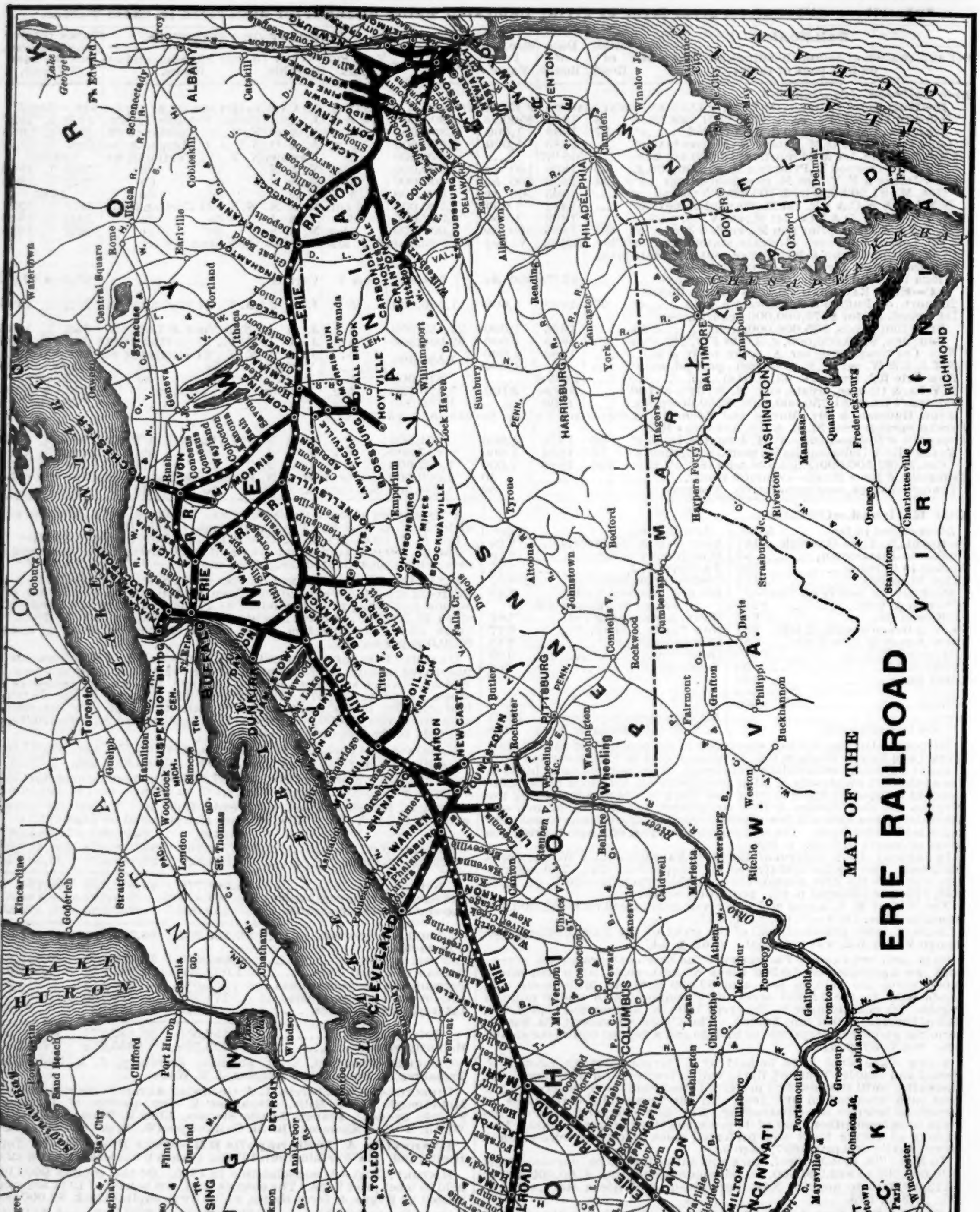
DIVIDENDS—

	'87-'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	1900
Common stock	5 yr'ly	7	7¶	7½‡	..	..	..	..	..	Oct.	2% May 1½
Preferred stock	....	..	..	..	..	..	1	1	2	4½	Apr. 2½

¶ Also 5 per cent in bonds. ‡ Also scrip dividend: see stock above.

On *preferred* 5 p. c. dividend was declared in 1899, 2½ p. c. payable Oct. 16, 1899, and 2½ p. c. April 16, 1900.—V. 69, p. 591. Semi-annual dividend on common, 1½ p. c., paid May 1, 1900. V. 70, p. 583

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. Car trust notes May 1, 1900, $4,245.


MAP OF THE
ERIE RAILROAD

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansv. & T. Haute—(Con.)—Cons. M. (1st lien) g.	115	1880	$1,000	$30,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1910
1st consolidated mortgage, gold..... c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold..... c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold.. c*	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for $7,000,000, gold..... c*	199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)...	100	....	50	5,000,000	See text.	Q—F. 5	Office, Corning, N. Y.	May 5, 1900
Fayetteville & Albemarle—1st M., $500,000. **IB.** c*	50	1899	1,000	None Oct.'99	6 g.	A. & O.	Int'l Trust Co., Boston.	Apr. 1, 1949
Findlay Fort Wayne & W. Railway—1st M. gold..c*	....	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Oct., '99.	Jan. 1, 1945
2d mortgage, income, non-cum., gold.....r	....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Pref. 4 per cent stock, non-cumulative.	....	....	100	16,992,200	4 in 1900	J. & J.	Boston, Office.	J'ne 30,'00, 2%
Bonds, $500,000 yr'ly, 1900 to '03 incl., bal. 1908. c*	....	'80-'88	1,000	4,000,000	5	Various	do do	Var. 1900 to '08
Bonds to State of Mass. 4 p. c. since Feb., 1897..	....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds ($1,500,000 due 1907, interest A. & O.)...	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text. $54,000 are 4s), not mortgage.	....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.....	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage.....	....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)..	....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—See PERE MARQUETTE STATEMENT.								
Florida Central & Pen.—SEE SEABOARD AIR LINE RY.								
Florida South.—1st M., $5,000,000, g., guar. **AB.** c*	248	1895	1,000	4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945
Fonda Johnstown & Gloversv.—Con. M., $500,000.. c	26	1881	100 &c.	200,000	6	A. & O.	N. Y., N. Y. Sec. & Tr. Co.	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold. N. c*	26	1897	1,000	500,000	4½ g.	J. & J.	do do	July 1, 1947
General refunding mortgage, $1,500,000. N... c*	33	1900	1,000	200,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	do do	1913
Cayadutta Elec. 1st M., gu., p. &i., by F. J. & G. RR., g.	....	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
Fort Wayne & Jackson—Common stock.....	98	....	100	436,132	.....	.....	.....	.....
Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore..	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1,'00, 2½
Fort Worth & Denv. City—Pf. stk. "stamp. otfs." 4%	....	....	100	2,555,000	2 in 1899	March.	N. Y., State Trust Co.	Mar. 10, 1899, 2
1st mortgage, gold, $18,000 per mile..... c*	455	1881	1,000	8,176,000	4 (6) g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Ft. Worth & Rio Gr.—1st M., g., old 5s, int. red. Ceo*	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928

Evansville & Terre Haute RR.—(Concluded.)—
The Ev. & T. Haute general mortgage covers 182 miles of road owned and $3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity, the mortgage providing that the prior liens shall be paid and not extended.

LATEST EARNINGS—11 mos., July 1 to May 31. { 1899-0. Gross, $1,315,120; net, $605,220 / 1898-9. Gross, 1,177,935; net, 551,893

Net earnings for 6 mos. ending Dec. 31, 1899, $426,939; int., rentals and taxes, $291,194; div. on pref. stock for entire year, (5 p. c.) $64,120; div. on com stock, (1½ p. c.) $59,950; bal., sur., $11,675.

ANNUAL REPORT.—Annual meeting at Evansville third Monday in October. Report for 1898-99 was given in V. 69, p. 589, 693.

Year ending June 30—	1899.	1898.	1897.
Total miles operated	167	167	167
Gross earnings.....	$1,259,435	$1,218,131	$1,003,430
Net earnings.....	562,356	483,443	447,622
Other income.....	49,264	32,309	17,191
Total net income.....	$611,620	$515,752	$464,813
Interest on debt.....	$337,950	$337,950	$332,950
Taxes and miscellaneous.....	69,271	65,148	52,624
Evansv. & Ind. deficit.....	53,321	61,318	106,424
Dividends on preferred.....	51,333	.....	25,680
Balance, surplus.....	$99,745	$51,336	def. $52,865

OFFICERS—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, John Hone, 26 Broadway, N. Y.—V. 70, p. 279, 583.

Evansville Terre Haute & Chicago Ry.—Merged in Chic. & East. Ill. in Dec., 1899.

Fall Brook Railway.—(*See Map New York Central & Hudson River RR.*—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; total 100 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2⅓ per cent on common.—V. 68, p. 379, 573, 773, 872.

EARNINGS.—Fiscal year ends June 30. For 10 mos. ending Apr. 30, 1899, gross, $504,268; net, $177,351; other income, $218,979; taxes, $31,198; dividends, $278,750; bal., sur., $86,381. No reports since.—(V. 65, p. 513; V. 67, p. 479; V. 68, p. 379, 573, 773, 872.)

Farmville & Powhatan RR.—V. 69, p. 905, 955.

Fayetteville & Albemarle Ry.—Projected from Fayetteville to Southern Pines, 35 miles, with branches; total, 50 miles, of which 8 miles graded in Oct., 1899. Stock authorized, $1,000,000; outstanding, Oct. 1899, $5,000. Work was expected to begin early in 1900. President, Clark J. Brown; Treas., H. W. Lilley.—V. 69, p. 743.

Findlay Fort Wayne & Western Railway.—Owns road in operation from junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 82 miles. Uses Pennsylvania terminals in Ft. Wayne.

HISTORY.—A reorganization of Findlay Ft. W. & W. *RR.*, foreclosed and extended to Ft. Wayne, 20 m. Stock, $2,000,000; par $100.

BONDS.—*First mortgage* is $1,200,000, at $15,000 per mile; no interest paid to Oct., 1899. Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both mortgages.

EARNINGS.—In 1897-8, net, $6,625, against def., $850. For year ending June 30, 1899, gross, $98,995; net, $6,186.—V. 69, p. 1193.

Fitchburg RR.—Operates from Boston Mass. to Troy, N. Y., 190 miles, with branches as shown below:

Lines owned—	*Miles*	*Lines leased*—	*Miles.*
Boston to Fitchburg, Mass.....	50	Vermont & Mass. RR.—	
Greenfield, Mass., to Troy, N. Y.	84	Fitchburg to Greenfield Mass	56
Vermont to Rotterdam Jct....	61	Other lines.....	8
Worcester to Bellows Falls, Vt., etc.....	90	Total system June 30, 1899.	458
Various branches.....	109	Double track.....	164

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p. c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & M. will purchase with its 50-year 3 per cent gold bonds, $ for $, $5,454,700 of Fitchburg common stock held by the State of Massachusetts and by private persons, the remainder of the $7,000,000 common stock being held by the B. & M. under the lease as a treasury asset of the Fitchburg. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29.

DIVIDENDS.—On preferred. { 1887 '88 '89 '90 '91 '92 '93 '94 '95 to Jan, '00 / 2 2 0 2 3½ 4 4 3 4 p. c. yearly.

BONDS, ETC.—Vermont & Mass. guaranteed securities; see that company. The debenture bonds were described in CHRONICLE of June 1, 1895.—V. 60, p. 967.

EARNINGS.—For 9 months to Mar. 31 results were:

9 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Int., tax. etc.*	*Bal. sur.*
1899-0.....	$6,010,260	$1,890,700	$82,189	$1,142,951	$829,938
1898-9.....	5,700,917	1,767,835	56,808	1,151,137	673,506

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 693.

June 30—	*Gross.*	*Net.*	*Charges.*	*Div. on pref.*	*Bal., sur.*
1898-9.....	$7,647,080	$2,019,189	$1,232,392 (4)	$674,532	$112,265
1897-8.....	7,359,470	2,002,867	1,294,618 (4)	605,022	103,227

—V. 70, p. 176, 230, 279, 328, 429, 583, 894, 1291; V. 71, p. 29.

Flint & Pere Marquette RR.—Merged in Pere Marquette RR

Florence & Cripple Creek RR.—(NARROW GAUGE).—In 1899, consolidated with the Denver & Southwestern Ry., which see.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 7 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; total, 449 miles. In Mar., 1900, extension was proposed to Mayport, 13 miles.—V. 69, p. 591.

System owned by Henry M. Flagler, Pres., 26 Broadway, New York. Oct. 30, 1898, stock, $1,000,000; $6,500,000 bonds issued. For year 1898-99 gross earnings $1,227,311; net, $507,269, against $309,618 in 1897-98; charges $267,608. (V. 61, p. 112, 470, 591.)

Florida Southern RR.—(*See Map Savannah Florida & Western.*)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed—see guaranty in V. 62, p. 683), by the Savannah Florida & Western. The bonds carry interest at 3½ per cent until Jan. 1, 1900, and thereafter 4 per cent. For year 1898-99, gross, $360,064; deficiency under operating expenses, $8,239, against $5,583 in 1897-98. (V. 63, p. 153.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda N. Y., to Northville, 26 miles; leased lines, 25 miles; total, 51 miles. Stock is $600,000; par, $100. Of the general refunding 4s, $200,000 were issued to retire maturing 7s, $700,000 are reserved to retire prior bonds, the remainder being available for improvements, etc. V. 71, p. 84. Also guarantees $30,000 Gloversville & Broad Albin 1st mortgage 5s. In 1896 parties interested in the New York Central entered the directory. For year ending June 30, 1899, gross, $287,074; net, $94,686; other income, $11,994; interest, taxes, etc., $80,572; div. (8 p. c.), $24,000 V. 71, p. 84.

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 454 m. V. 66, p. 810. Owns $200,000 stock and $200,000 of 5s of Ft. Worth & Den. Terminal Ry.

STOCK, ETC.—Colorado & South. Ry. owns a majority of the $6,820,000 (common was formerly $9,375,000) common stock; par, $100. In readjustment of 1896, $2,555,000 of old common stock was stamped preferred to receive interest, if earned, at 4 per cent. V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Mar., '00, none.

BONDS.—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take $312 stock for five overdue coupons and the 2 p. c. deferred interest. "The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the stamped preferred stock certificate holders in case of any accident, or failure of the company to pay the interest as proposed. See plan V. 63, p. 75. The "stamped bonds" were described in V. 63, p. 1063. **Abstract** of mortgage (Mercantile Trust Co., Trustee) V. 45, p. 440.

EARNINGS.—5 mos., Jan. 1 to May 31. { 1900.....Gross, $600,925; net, $108,202 / 1899.....Gross, 604,067; net, 125,247

ANNUAL REPORT.—Report for 1899 was in V. 70, p. 528, showing:

Year end. Dec. 31—	1899.	1898.	1897.	1896.
Gross earnings.....	$1,610,852	$1,479,435	$1,319,830	$1,010,878
Net over taxes.....	340,157	406,522	414,146	201,858
Other income.....	15,750	17,881	14,520	8,864

From total net income, as above, in 1899 ($355,907), deduct interest on bonds, $341,940; rentals, $10,000; bal., $3,967.
President, Frank Trumbull, Denver, Col.—(V. 70, p. 528, 686.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Stock outstanding, $3,108,100; par, $100. No floating debt Dec. 31, 1899.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders. All bondholders have agreed to reduction.—See V. 64, p. 888.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Gainesville & Gulf—1st mort., $150,000, gold....c*	49½	1899	$1,000	$150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Galveston Harrisb. & S. Antonio—1st M., g., land gr.c*	....	'71-'80	1,000	4,712,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.Pac.Co.,23 B'rd	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort.....c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North.—1st M., $800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
Georgia & Alabama—See Seaboard Air Line Ry.								
Georgia Mid'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 in '99	Q.—J.	Augusta; mail'd to N.Y.	July 16'00, 2½
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1922
Bonds, not mortgage, currency.....c*ar	....	1880	1,000	1,000,000	6	J. & J.	N.Y.,Am. Ex.Bk.&Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87c*ar	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, $1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, $684,000, 5 p. c.	Text	....	100	684,000	5 in 1899	M. & N.	Balt. M.T. & D.Co. & N.Y.	May 1, '00, 2½
2d pref., $1,084,000, 5 per cent.....	....	....	100	1,084,000	3 in 1899	Nov.	do do	Nov. 8, '99, 3%
1st mortgage, gold, $4,000,000.....MeBa.c*	285	1895	1,000	3,838,000	5 g.	J. & J.	Balt. M.T. & D.Co. & N.Y.	July 1, 1945
Gettysburg & Harrisb.—So. Mt. 1st M. } guar. by	....	....	1,000	100,000	4	A. & O.	Phila., Reading office.	.....
Gettysb'g & H. 1st M., old issue... } Phila & Bd.	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Con. M. $565,000, g..... } *RR.* (old co.)	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text..Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	N. Y. Chem. Nat. Bank.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	NBk OrCo, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie—1st M., gold, gu. p. & l.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent. Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000.c*	....	....	100	5,780,700	.....	.....	Of., Gr. Rapids, Mich.	Apr. 25, '00, 1%
1st M., mostly l. gr., g., ext. in 1899.....c*	335	1891	1,000	920,000	3½ g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	4,455,000	4½g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g., 3 p.c. int. till Oct. 2, 1899.c*	....	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Grand Rapids Kalkaska & S. E.—1st M., s. f., IB..	32	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Grand Trunk Ry.—Consol. stock, £23,318,309..	....	1852	£100	£22,475,985	.....	.....	.....	None ever pd.
Four per cent guar. stock, non-cum.....	....	1884	£100	5,219,794	4 in 1899	A. & O.	Check from Co.'s office.	Apr. 20, '00, 2%
1st preference 5 per cent stock, £3,420,000.....	....	1873-4	£100	3,420,000	4 in 1899	A. & O.	do do	Apr. 20, '00, 4%
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	3¼ A'l '99	.....	.....	Apr. 20, '00, 3¼

Earnings.—11 mos., { 1899-1900.....Gross, $453,070; net, $178,806
July 1 to May 31. { 1898-1899.....Gross, 529,214; net, 258,615

Year ending June 30, 1899, gross, $536,413; net, $267,296; interest and taxes, $105,869; bal., $161,417.—(V. 65, p. 483; V. 70, p. 280.)

Fulton County Narrow Gauge Ry.—See Apr., 1900, Supp.

Gainesville & Gulf Ry.—Sampson City to Fort Drane, Fla., 48 miles. Stock authorized, $1,000,000; par $100; issued July, '99, $300,000. Standard Trust Co. of New York is mortgage trustee. Gross earnings for year ending June 30, 1899 (27 miles), $27,537. General office, Gainesville, Fla.—V. 68, p. 822.

Gainesville Jefferson & So. RR.—See Apr., 1900, Supp.

Galveston Harrisburg & San Antonio Ry.—*(See Map South Pacific.)*—Owns Houston, Tex., to east bank of Rio Gr. River, 835 miles; branches, 73 m.; total, 918 miles.

Organization, Stock, Etc.—Operated by the Southern Pacific Company, which owns $27,038,900 of the $27,093,000 stock (par, $100).

Bonds.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2ds agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative; this agreement had not been actually consummated to June 30, 1897. Interest accruing on these income bonds is not included in liabilities shown below. V. 68, p. 719. On June 30, 1899, there was due Southern Pacific Co., $696,868 and the Texas & New Orleans RR., $1,397,085. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

Earnings.—11 months, { 1899-0..Gross, $5,757,345; net, $1,117,089
July 1 to May 31. { 1898-9..Gross, 5,197,802; net, 1,389,675

Year ending June 30, 1899, gross, $5,669,335; net, including other income, $1,541,580; charges, $1,259,509; surplus, $282,071. In 1897-98, gross, $5,002,173; net, $1,248,224.—(V. 66, p. 471.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

Organization.—The M. K. & T. and International & Great North have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1015. Stock, $1,000,000; par, $100. For year ending Dec. 31, 1898, gross, including $124,000 for trackage as above, $380,600; net, $176,311; other inc., $1,210; int., taxes, etc., $119,289; balance, surplus, $58,232. (V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns road from Houston, Texas, via La Porte, to Galveston 50 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000; issued Sept., 1899, $200,000; control acquired in Jan., 1900, by Southern Pacific interests.—V. 70, p. 176. Year ending June 30, 1898, gross earnings were $191,948; deficit under operating, $8,038—(V. 68, p. 618, 671, 822; V. 70, p. 125, 176.)

Galveston & Western Ry.—V. 71, p. 29.

George's Creek & Cumberland.—See Apr., 1900, Supp.

Georgetown & Western.—See Apr., 1900, Supp.

Georgia & Alabama Ry.—See Seaboard Air Line Ry.

Georgia Carolina & Northern Ry.—See Seaboard Air Line Ry.

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds) and rental obligations on Georgia Midland Terminal to the amount of $2,500. Capital stock is $1,000,000, owned by Southern Railway Co. (V. 62, p. 1177; V. 63, p. 361.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see. Report of operations for year ending June 30, 1898, was given in V. 67, p. 1260.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles. In March, 1900, electrical equipment of Washington branch, 40 miles, reported to be under consideration.

Organization.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 40 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest.—V. 68, p. 722; V. 69, p. 385, 591. Securities deposited under lease, V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

Dividends— } '81. '82. '83 to '87. '88. '89 to July. 1900.
Since 1880, P. Ct. } 9½ 10¼ 10 yearly 10¾ 11 p. c. yearly.

Company's Report.—In year ending March 31, 1900, rental, etc., was $600,000; dividend from bank, $19,320; total, $619,820; interest $138,000; dividends paid (11 per cent), $462,000.

Earnings.—307 miles, { 1899-0...Gross, $1,540,879; net, $532,759
July 1 to May 31.—11 mos. { 1898-9....Gross, 1,528,935; net, 476,107

Railroad earns. for year ending June 30, 1899, gross, $1,634,842; net, $493,644; divs. received, $120,536; rental to Ga. RR. & B. Co., $600,000. In 1897-8, gross, $1,616,146; net, $393,028.—V. 69, p. 591; V. 70, p. 125.)

Georgia Southern & Florida Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

History.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.

Dividends.—On 1st pref. '96, 4 p. c.; '97, 5; '98, 5; 1899, 5 p. c.; 1900, May, 2½ p. c. On 2d pref. in 1897, 2 p. c.; in 1898, 3 p. c.; in 1899, 3 p. c.

Bonds.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers all of the property and franchises and provides also that the $684,000 *first preferred stock* authorized shall constitute a lien upon the same second only to the bonds and coupons. The unissued firsts are reserved for old claims, car trusts and for improvements. On July 1, 1899, equipment notes, $5,147.

Latest Earnings.—12 mos., } 1899-0..Gross, $1,180,411; net, $310,748
July 1 to June 30. { 1898-9..Gross, 953,798; net, 258,083

Annual Report.—Fiscal year ends June 30. Report for 1898-9 was in V. 69, p. 902, showing gross, $953,798; net, $258,083; other income, $3,302; interest on bonds, $181,250; balance for div., $80,135. In 1897-8, gross earnings, $949,628; net, $295,574.

Officers.—President, Samuel Spencer, N. Y.—(V. 69, p. 902.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its general mortgage of 1896.

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Road was opened in 1894 (48 miles) and completed Feb., 1899. In Sept. 1899, extension from Globe to Pinto Creek, 10 miles, was reported to be proposed. Stock, $2,000,000, all outstanding; par, $100. The bonds, limited to $15,000 per mile ($1,514,000 outstanding), are guaranteed, principal and interest, by the Southern Pacific Co. V. 69, p. 27. See form of guaranty in V. 68, p. 232.

Earnings—5 mos., { 1900.....Gross, $155,504; net, $97,294
Jan. 1 to May 31. { 1899.....Gross, 181,660; net, 124,823

Year 1899, in V. 70, p. 325, viz.: Gross, $402,589; net, $268,653. Interest, $75,700; betterments, etc., $67,866; balance, surplus, $125,085. President, William Garland; Sec. and Treas., A. C. Laird, Los Angeles, Cal.—V. 69, p. 27; V. 70, p. 325.

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 miles, of which Lowell to Belding, 17 miles, completed late in 1899, remainder of line being Lowell & Hastings RR., acquired in May, 1899. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. for 30 years at rental covering interest charges, payable monthly.—V. 70, p. 39. In Jan., 1900, extension to Greenville, Mich., 19 miles, reported to be proposed.

Grand Rapids & Indiana Ry.—*(See Map of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles. Manistee Branch, 19; other branches, 42 miles; total owned, 428 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.

History.—Successor Aug. 1, 1896, of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage per plan in V. 63, p. 153.

Dividends.—First dividend, 1 p. c., paid Apr. 25, 1900.—V. 70, p. 739.

Stock.—Stock, $6,000,000, of which Penn RR. Co. owns $2,644,540.

Bonds.—The first mortgage land grant bonds extended at 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649. The $920,000 first mortgage 7 per cent land grant bonds due Oct. 1, 1899, were extended at 3½ per cent.—V. 69, p. 1193.

Of the 2ds $3,687,000 were Jan. 1, 1900, owned by Penn. RR. Real estate mortgages, $150,000.

Earnings—585 miles, { 1899....Gross, $3,146,165; net, $791,350
Jan. 1 to Dec. 31. { 1898....Gross, 2,784,845; net, 733,990

Report.—Report for 1899 was in V. 70, p. 737. In 1899 carried 1,891,594 tons freight, of which 47 p. c. was lumber, etc., and 10 p. c. coal.

Year end'g Dec. 31.	1899.	1898.	1897.	1896.
Miles operated.....	428	434	430	433
Gross income.....	$2,464,284	$2,171,717	$1,978,567	$1,899,444
Net over exp's & taxes	634,847	596,622	525,086	304,250

Interest charge for '99, $391,909; other, $67,012; dividend (1 p. c.), $57,807; balance, surplus, $118,118.—V. 70, p. 684, 686, 737, 739.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Grand Trunk Railway—(Concluded)								
3d preference 4 per cent stock, £7,168,055			£100	£7,168,055	.....	.....	.....	May, 1884
Debenture stock, £4,270,575	3,512	1874	£100	4,270,375	5	J.&J. 14		Irredeemable
Consol. debenture stock (col. trust), cum		1874	£100	12,515,678	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)...c		1869	£100	414,300	6	J. & J.		July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH Grand Trunk Ry.								
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.		Irredeemable
Northern Ry. 1st M. sterling 5s, £850,000.. c*		1877	.....	611,100	5	J. & J.	Glyn, Mills, Currie & Co., London.	July 1, 1902
3d preference A & B bonds.....c	490¾	1868	.....	15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200. c*ar	189¾	1883	£100 &c	187,500	5	F. & A.		Aug. 1. 1903
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	458,600	5	M. & N.		May 1, 1908
Consol. 1st M., £3,164,700.....c		1882	£100	1,072,100	5	J. & J.		Jan. 1, 1912
Montreal & Champlain Junc. 1st M., £172,600..	62	1882	£100 &c	101,100	5	J. & J.		Jan. 1, 1902
Wellington Grey & Bruce 1st M., £532,000.....c	168¾	1874	£100	96,200	Varies.	J. & J.	See V. 70, p. 1250.	July 1, 1901
***Gt. Northern*—Stock, $100,000,000.** See text....	....	....	$100	98,413,500	7	Q.—F.	N. Y. Office, 27 Pine St.	Aug. 1, '00, 1¾
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c469,200	6	Q.—F.	do do	Aug. 1, '00, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds) c*	624	1879	1,000	8,000,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....c*	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold.	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	21,159,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), gold. c*ar	420	1887	1,000 &c	a7,907,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Ce..c*ar	819	1890	£100 &c	b$3,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
Minneap. Un. RR. 1st M., g., gu. ($650,000 are 5s). c*	....	1882	$1,000	$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922
East of Minn. 1st M. ($50,000 p. m.), g., gu..c*ar	72	1888	1,000 &c	4,700,000	5 g.	A. & O.	N.Y. 27 Pine; Bos., Lee, H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar....c*ar	299	1898	1,000 &c	d5,000,000	4 g.	A. & O.	do do	1928-1948.
Montana Cen. 1st M., g. ($6,000,000 are 6s) gu. c*ar	256	1887	1,000 &c	9,300,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Sioux Falls 1st M., g., gu. p. &d. (end) c*ar	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	500,000	5 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....	....	....	.....	205,616	.....	.....	.....	To Feb. 1, 1906

a $11,502,000 additional pledged for Pacific Extension bonds of 1890. c Great Northern in 1900 had acquired all except $469,200 of the $20,000,000 stock of St. P. Minn. & Manitoba. b £3,000,000 additional held by Great Nor. Ry. Co. d Subject to call after April 1, 1928.

Grand Trunk Ry. of Canada.—Operates from Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, etc.;

SYSTEM PROPER.

	Miles.
Lines owned	3,089
Leased—partly owned—	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt....	150
Buffalo & Lake Huron	162
Other lines	105
Total in earnings	3,506

REPORTED SEPARATELY.

	Miles.
Majority Stock Owned.	
Central Vermont†	470
Chicago & Grand Trunk†	335
Cincin. Sag. & Mackinaw	53
Entire stock owned.	
Detroit Grand Haven & Mil†	189
Michigan Air Line	106
Total road	4,656

†See separate statement this Co.

ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. Owns $2,185,800 of the $3,00,000 stock and $1,186,000 of the bonds of the Central Vt. Ry.—V. 68, p. 427, 1076. As to traffic agreement with latter see V. 68, p. 1076.

STOCK, ETC.—The authorized capital on June 30, 1899, was £41,656,364 stock (£40,813,834 issued and £842,530 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock, authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1898, to £6,868,801, and bearing an annual interest of £375,367. The company offered to July 21, 1900, to issue debenture stock in exchange for certain terminable bonds. See list and terms, V. 71, p. 84.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; '99, 4%; Apr., 1900, 2%. On 1st pref., Apr., '99, 3%; Oct., 1%; in 1900, Apr., 4%. On 2d pref., Apr., 1900, 3¼ p. c., the 1st div. since Apr., 1888.—V. 70, p. 328.

EARNINGS—5 mos., Jan. 1 to May 31. 1900.....Gross, $8,559,376; net, $2,618,717
1899.....Gross, 7,948,131; net, 2,582,705

REPORT.—Statement for 1899 was in V. 70, p. 426.

Years ending Dec. 31	1899.	1898.	1897.
Gross earnings	£4,407,016	*£4,012,314	£3,969,642
Transportation expenses	2,892,994	2,671,883	2,597,372
Net earnings	£1,514,022	£1,340,431	£1,372,270
Total net income	£1,724,367	£1,548,932	£1,574,631
Rentals	146,349	146,349	146,349
Interest on b'ds and deb. stk.	1,043,542	1,038,153	1,028,510
Dividend on guar. stock....(4%)	208,792	(4%) 208,792	.....
Do on 1st pref. stock...(5%)	170,842	(3%) 102,504	.....
Do on 2d pref. stock..(3¼%)	82,225	.....	.....
Balance	sr. £72,617	sr. £53,134	sr. £399,771

* After deducting £171,602 for tolls, traffic advances, etc.

President, Sir C. Rivers Wilson, London.—V. 71, p. 84.

Great Northern Ry.—*(See Maps.)*—Operates a low-grade trunk line extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Seattle, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steam, ship Co. (whose $1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash.	1,790
Branches in Minnesota, the Dakotas and Montana	2,026
Trackage to Spokane, etc.	10
Eastern Ry. of Minnesota—	
Fosston to Cass Lake	60
Park Rap. & Leech Lake Ry.—	
Park Rapids to Cass Lake	49
Owned, unbonded—	
Seattle & Montana RR.— Seattle to Westminster	159
Total operated directly	4,094
Stock owned—oper. separately—	
Willmar & Sioux Falls—	
Willmar to Yankton, S. D..	205
Duluth Watertown & Pacific—	
Watertown to Huron, Dak.	70
Stock owned—oper. separately— *(Concluded)*—	
Eastern Ry. of Minn.—	
Hinckley to Duluth	72
Hinckley to Fridley	65
New Dul. to Cass Lake..	140
Misala., Minn., to Hibbing	49
Nomadji Junc. to Cloquet..	28
Minneapolis Un. Ry., etc...	12
Montana Central—	
Great Falls to Butte, etc...	261
Spokane Falls & Northern...	218
Total road July, 1899	5,214
2d and 3d track and sidings.	806
East Minn. Ry.—	
Brook Pk. to Coon Creek Jc.	57
Willmar & Sioux Falls—	
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	240

Extension of Great Northern was built in 1898 between Fosston and Duluth, 230 miles. V. 67, p. 28, 796. In 1899 it was reported that an extension was purposed of the Eastern Minnesota line from Milaca, north about 100 miles, to connect with the Dul. Miss. Riv. & Nor.; also a cut off between Libbey Creek and Kalispell, Mont., to extend from Batavia along Libbey Creek to Libbey, about 75 miles. In July, 1900, extension from Wenatchee, Wash., northeast to Republic, 130 miles, reported to be proposed. In April, 1900, extension begun from Stony Brook to Mountain Iron, 50 miles.

STOCK, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock.

In 1898 $25,000,000 new Great Nor. preferred, raising the total capital stock to $50,000,000, was offered to stockholders, $15,000,000 of this being sold at par to provide for retirement of $15,000,000 col. tr. 4s of 1892, called for redemption Sept. 1, 1898, and $10,000,000 being exchanged for the $12,500,000 stock of the Seattle & Montana RR., which in June, 1898, had been declared distributable as a 50 per cent dividend.—V. 66, p. 1044, 1188; V. 67, p. 796.

In October, 1898, the stockholders surrendered the right to issue $20,000,000 common stock in addition to the $50,000,000 preferred then outstanding, and made all the stock "of a single class, with uniform rights and privileges." Also authorized the purchase of the $20,000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of $125 Great Northern stock for each $100 Manitoba stock, thus increasing the Great Northern stock to $75,000,000. In Apr., 1900, $24,411,000 of the increased stock had been issued, leaving not over $471,200 of the Manitoba stock unexchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, $15,000,000 additional preferred, raising total to $90,000,000, was offered to stockholders at par, to acquire all the bonds, debentures and stock of the Spokane Falls & Nor. Ry., Nelson & Ft. Sheppard Ry, Columbia & Red Mtn. Ry. and Red Mtn. Ry., and $7,500,000 new stock of East Ry. of Minn. V. 68, p. 772, 822, 1181.

In Jan., 1900, $9,000,000 additional stock was sold at par to stockholders to acquire $3,500,000 further stock of the East Ry. of Minn. and $5,500,000 stock of the Willmar & Sioux Falls Ry., which amounts are to be used for extensions and improvements of the respective companies. The acquisition by the Willmar & Sioux Falls Ry. included the Sioux City & Northern and Sioux City & Western railroads. V. 70, p. 39, 1149. In May, 1900, $1,000,000 stock, raising the amount to $100,000,000, was offered to Employes' Investment Co., which will hold it for benefit of employes.—V. 70, p. 945, 996.

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol mort. of 1883.

Sales for year ending June 30, 1898, were 120,452 acres for $883,145 and 344 town lots for $16,508. The net amount due on land contracts June 30, 1898, was $1,605,626; lands unsold, 1,308,483 acres.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1899, 397,730 acres; sales in 1898-99 were 7,965 acres for $38,483.

DIVIDENDS,	1890	1891	1892 to 1896 (inclusive),	'97	'98	'99	'00
Great No. pfd.%	1	4¾	5 p. c. yearly (Q-F.)	5½	6¼	7	¶

¶ In Feb., 1900 1¾ p. c.; May, 1¾ p. c.; Aug., 1¾ p. c. Also in 1898 50 per cent in Seattle & Montana stock, which was then exchanged for 40 p. c. in Great Northern preferred. V. 66, p. 1044, 1188.

BONDS.—St. P Min. & Man. *consol. mort.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only $7,300 per mile. V. 64, p. 518. *Montana Extension* mortgage is for $25,000,000 for extensions and for second track. **Abstract** V. 45, p. 342.

Pacific extension mort. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue, in addition to those given in the table above, were pledged to secure the Great Northern's collateral trust bonds, but were released upon payment of the latter, called for redemption on Sept. 1, 1898. V. 66, p. 1044, 1188. See **abstract** of mortgage, V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the first mortgage covers road, equipment, terminals and elevators. The Northern Div. $15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928.—V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and the Great Northern assumes the guaranty.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835.

GENERAL FINANCES.—The preferred stock was increased in 1898-9 from $25,000,000 to $90,000,000—see above and V. 66, p. 1188; V. 67, p. 370, 788, 842, 1003, 1356. V. 68, p. 772. In 1898-99 received $1,250,000 (10 p. c.), in 1897-8, $500,000 (12 p. c.) and in 1896-7, $600,000 (12 per cent), in dividends on Eastern Ry. of Minn. stock.

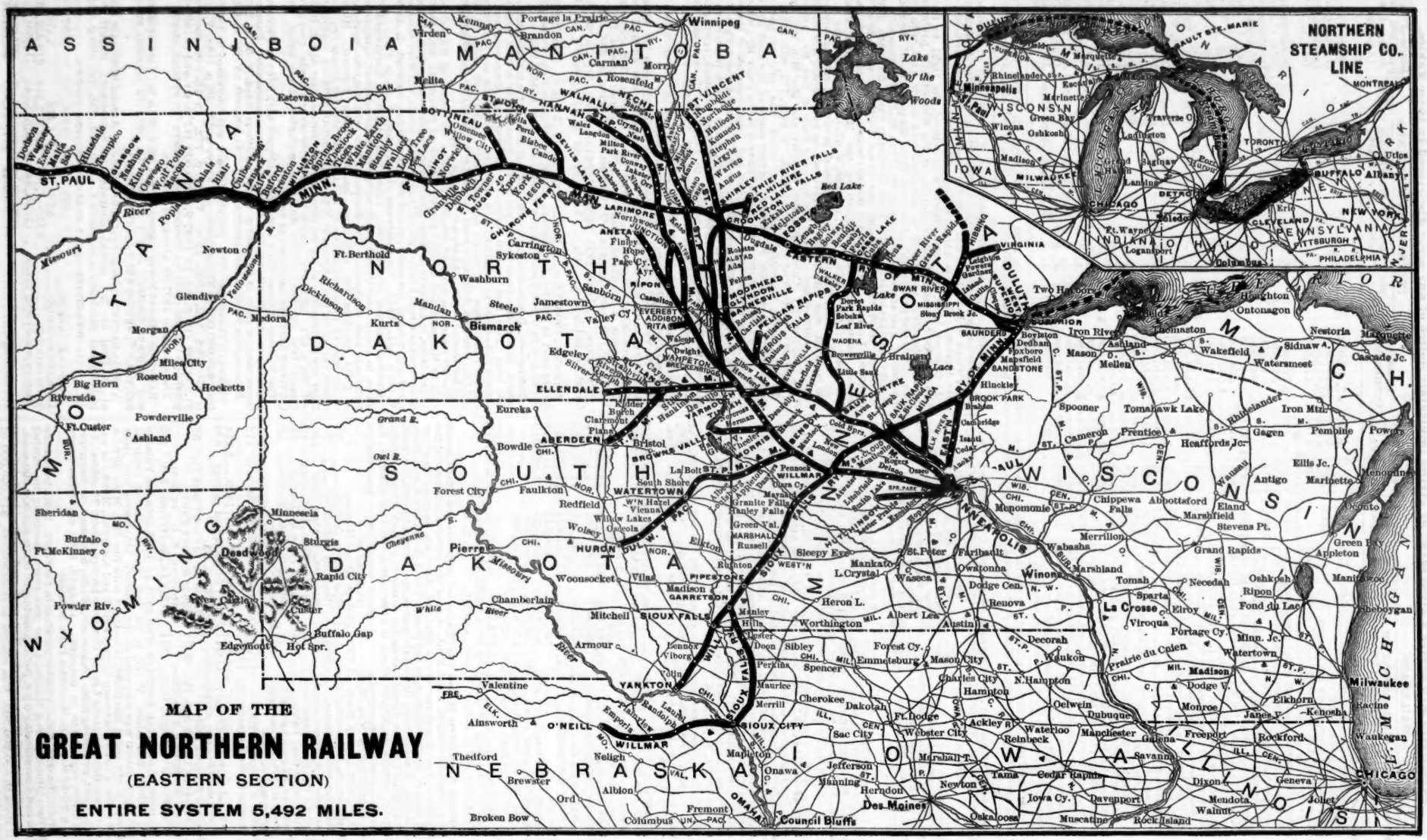
Train loads in 1897-98 averaged 316 tons.

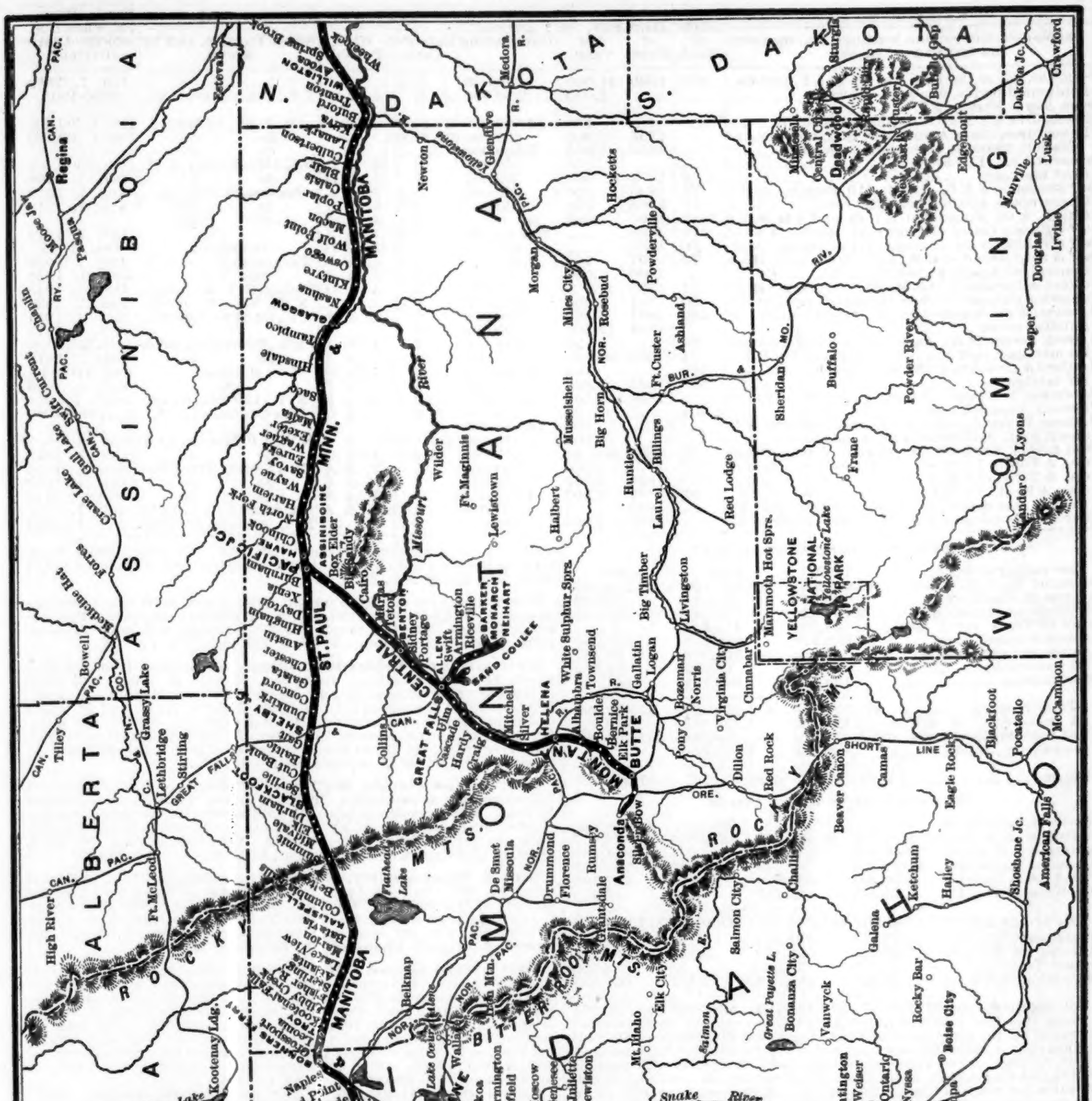
EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to June 30, 1900 (12 months), gross, $29,490,297, against $25,923,136 in 1898-9.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1898-99 was published at length in V. 69, p. 951, 958. See also p. 931.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1899.	1898.	1897.
Av. miles operated	4,786	4,466	4,415
Gross earnings	$25,017,903	$22,577,544	$19,436,061
Oper. expenses and taxes	13,091,361	11,555,645	11,304,520
Net earnings	$11,926,542	$11,021,899	$8,131,541
P. c. of exp. and taxes	52·33	51·18	58·16


NORTHERN STEAMSHIP CO. LINE
MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
ENTIRE SYSTEM 5,492 MILES.
ASSINIBOIA
MANITOBA
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
ONTARIO
Lake of the Woods
Red Lake
Winnipeg
Portage la Prairie
Brandon
Minneapolis
St. Paul
Duluth
Superior
Chicago
Milwaukee
Fargo
Grand Forks
Minot
Bismarck
Jamestown
Valley City
Devils Lake
Williston
Glendive
Miles City
Billings
Sheridan
Rapid City
Deadwood
Pierre
Huron
Aberdeen
Watertown
Sioux Falls
Yankton
Sioux City
Mitchell
Worthington
Albert Lea
Austin
Mankato
Owatonna
Faribault
Northfield
Winona
La Crosse
Wausau
Green Bay
Appleton
Oshkosh
Fond du Lac
Madison
Janesville
Beloit
Rockford
Waukegan
Elgin
Aurora
Joliet
Geneva
Dixon
Freeport
Galena
Dubuque
Waterloo
Cedar Rapids
Iowa City
Davenport
Rock Island
Muscatine
Des Moines
Council Bluffs
Omaha
Fremont
Columbus
Grand Rapids
Houghton
Ontonagon
Marquette
Escanaba
Iron Mountain
Menominee
Marinette
Oconto
Manitowoc
Sheboygan
Racine
Kenosha
Milwaukee
Detroit
Toledo
Cleveland
Buffalo
Albany
New York
Pittsburgh
Philadelphia
Toronto
Montreal
Sault Ste. Marie
Mackinac
Traverse City
Petoskey
Harbor Springs
Charlevoix
Mackinaw City
Cheboygan
Alpena
Bay City
Saginaw
Port Huron
Sarnia
Lansing
Grand Rapids
Muskegon
Milwaukee
Chicago
Indianapolis
Logansport
Fort Wayne
Columbus
Cincinnati
Pittsburgh
Erie
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Albany
Boston
New York
Philadelphia
Baltimore
Washington
Pittsburgh
Cleveland
Toledo
Detroit
Chicago
Milwaukee
Minneapolis
St. Paul
Duluth
Superior
Fargo
Grand Forks
Minot
Bismarck
Jamestown
Valley City
Devils Lake
Williston
Glendive
Miles City
Billings
Sheridan
Rapid City
Deadwood
Pierre
Huron
Aberdeen
Watertown
Sioux Falls
Yankton
Sioux City
Mitchell
Worthington
Albert Lea
Austin
Mankato
Owatonna
Faribault
Northfield
Winona
La Crosse
Wausau
Green Bay
Appleton
Oshkosh
Fond du Lac
Madison
Janesville
Beloit
Rockford
Waukegan
Elgin
Aurora
Joliet
Geneva
Dixon
Freeport
Galena
Dubuque
Waterloo
Cedar Rapids
Iowa City
Davenport
Rock Island
Muscatine
Des Moines
Council Bluffs
Omaha
Fremont
Columbus
Grand Rapids
Houghton
Ontonagon
Marquette
Escanaba
Iron Mountain
Menominee
Marinette
Oconto
Manitowoc
Sheboygan
Racine
Kenosha
Milwaukee
Detroit
Toledo
Cleveland
Buffalo
Albany
New York
Pittsburgh
Philadelphia
Toronto
Montreal
Sault Ste. Marie
Mackinac
Traverse City
Petoskey
Harbor Springs
Charlevoix
Mackinaw City
Cheboygan
Alpena
Bay City
Saginaw
Port Huron
Sarnia
Lansing
Grand Rapids
Muskegon
Milwaukee
Chicago
Indianapolis
Logansport
Fort Wayne
Columbus
Cincinnati
Pittsburgh
Erie
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Albany
Boston
New York
Philadelphia
Baltimore
Washington


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
VANCOUVER ISLAND
PACIFIC OCEAN
ROCKY MTS.
BITTER ROOT MTS.
CASCADE MTS.
YELLOWSTONE NATIONAL PARK
ST. PAUL MINN. & MANITOBA
MONTANA CENTRAL
Snake River
Columbia R.
Missouri River
SEATTLE
SPOKANE
PORTLAND
BUTTE
HELENA
GREAT FALLS
Victoria
Regina
Walla Walla
MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 5,492 MILES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Great Nor. Ry. of Canada—1st M., g., s. f., text. Ce.	179	1900	$1,000	4,940,000	5 g.	.....	.....	Jan. 1, 1950
Equipment bonds, due semi-annually	....	....	1,000	320,000	6	J. & J.	N.Y., Central Trust Co.	1900-1905
Green Bay & Western RR.—								
Stock, divs. aft. 2½ p.c. on Class A, deb.	....	....	100	$2,500,000	2½ Fb'00	Feb.	N. Y. of., 40 Wall.	Feb. 1, '00, 2½
Debentures, Class A, incomes, text, non-cum. c*	....	1896	1,000	600,000	2½ Fb'00	Feb.	do do	Feb. 1, '00, 2½
Class B, incomes, after stock, non-cum. c*	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock	....		100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	June,1900, 3%
First mortgage	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
Gulf Beaumont & K.C.—1st M., $10,000 p.m., gold. c	75	1893	500	750,000	6 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913
2d mortgage, $10,000 per mile, gold. c	75	1893	500	250,000	6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & G. t No., gold. p. & i. gu., end. A B. text. c	Text.	1900	1,000	See text.	5 g.	J. & J.	do do	.....
Gulf & Brazos Valley—1st mort. $1,340,000. U St, c*	110	1899	.....	N'ne Ap.. '00	6 g.	J. & J.	.....	Jan. 1, 1929
Gulf & Interstate Ry. of Texas—1st mortgage, gold.	70	1895	.....	829,000	5 g.	J. & D.	In default.	Dec., 1925
Gulf & Ship Island—1st M., $1,050,000, gold. Ma. c	70	1897	100	1,050,000	5 g.	J. & J.	Manhattan Tr. Co., N.Y.	July 1, 1926
General mortgage, $3,500,000. gold. ..... Co t. c*	....	1900	1,000	(1)	5 g.	J. & J.	New York.	July 1, 1926
Halifax & Yarmouth—1st M., $5,000,000, g. I B. c*	51	1895	$ & £	450,000	5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945
Hancock & Calumet—Con. M. ($400,000) g. red. at 105	20	1891	1,000	325,000	5 g.	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1931
Hannibal & St. Joseph—Con. M., now 1st mort. c*	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
Funding notes	....	1894	10,000	90,000	6	.....	.....	Mch. 1 1911
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	54	.....	50	1,182,550	7	J. & J.	Phila., Company's Office	July, '00, 3½%
1st mortgage (ext'd in 1883), guar. p. & t. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1. 1913
Hartford & Connecticut Western—Stock	109	....	100	2,708,000	2	F & A. 31	Hartford.	Feb., 1900, 1%
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Henderson Bridge Co.—1st M., g., drawn at 105. c*	....	1881	1,100	1,678,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1. 1931
Hibernia Mine RR.—Stock	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Apr. 10, '00, 3%
Hocking Valley Ry.—Stock, common, $11,000,0 0	....	....	100	10,348,600	.....	.....	.....	.....
Stock, pref., $15,000,000 4 p. c. non-cum	.....	.....	100	12,725,400	3½ in '00	J. & J.	N.Y., J.P. Morgan & Co	July 16, '00, 2
Col. & Hock Val. 1st M., ext. in gold. V. 68, p. 428. c*	76	1867	500 &c.	1,401,000	4 g.	A. & O	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge). c*	118	1875	1,000	2,500,000	7	F. & A.	N. Y., State Trust Co.	Aug. 1, 1905
Col. & Toledo 2d M. (Columbus to Walbridge). c*	118	1880	1,000	600,000	7	M. & S	do do	Sept. 1, 1900
Ohio & West. Va. 1st M. (Logan to Pomeroy) c*	85	1880	1,000	1,544,000	7	M. & N.	do do	May 1, 1910
Hock. V. 1st consol. mort., $20,000,000, gold. Ce	....	1899	.....	8,509,000	4½g.	J. & J.	Int. from July 1, 1899.	July 1, 1999
Car trust bonds and scrip, s. f., red. at par, gold	....	1894	1,000	$36,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1899.	1898.	1897.
Net earns St. P. M. & Man...	$8,902,225	$3,737,166	$6,318,445
Interest on bonds owned.....	103,017	69,418	95,823
Dividends on stocks owned...	2,134,620	1,259,357	1,000,548
Profit on Treas. secur. sold .	68,152	419,844	.....
Rentals of leased lines.....	166,318	164,416	187,256
Interest and exchange.....	56,494	164,359	73,557
Bills receivable.....	3,616	15,919	15,838
Other income.....	139,608	388,151	148,530
Total receipts.....	$11,576,050	$11,218,630	$7,837,997
Paid rental St. P. M. & Man.	4,137,824	5,396,863	5,380,729
Great Northern dividends.. (6¾)	3,851,034	(5) 1,500,000	(5) 1,250,000
Renewal, etc, funds.....	1,800,000	2,250,000	.....
Balance.....	sr. $1,787,192	sr. $2,071,767	sr. $1,207,268

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30, '99.	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
St. Paul M. & M. Ry.	$19,057,814	$8,902,225	$673,825	$9,576,050
Eastern Ry. of Minn.	3,049,482	1,631,649	252,931	1,884,580
Montana Central Ry.	1,908,164	743,645	22,530	766,175
Will. & Sioux Falls Ry	919,429	606,810	976	607,785
Dul. Water. & Pac. Ry	83,015	42,213	158	42,372
Tot. Ry. sys. proper	$25,017,904	$11,926,542	$950,420	$12,876,962
Minneapolis Union....	$231,501	181,321	31	181,352
Minneapolis Western*	100,126	50,372	*Dr.* 17	50,355
Duluth Terminal.....	33,705	13,500	.....	13,500
SS., coal & expr's cos	2,215,336	565,728	2,367	568,095
Tot. for the system.	$27,598,572	$12,737,463	$952,801	$13,690,264

From this last result ($13,690,264) are payable the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, a total of $5,466,624, leaving a balance of $8,223,641, from which have been paid dividends aggregating $3,851,034 on the stock of the Great Northern Ry. Co., and $1,800,000 set aside for renewal funds. The balance on the year's operations on this comprehensive basis, is $2,572,607.—(V. 70, p. 1149; V. 71, p. 135.)

Great Northern Ry. of Canada.—(*See Map.*)—Completed in July, 1900, from Riv-a-piere, on the line of the Quebec & St. John's RR., 50 miles from Quebec, to a connection at Hawkesbury with the Canada-Atlantic RR., 172 miles, with both of which roads it has twenty-year contracts for interchange of traffic on a mileage basis. The bridge over the Ottawa River at Hawkesbury will be finished and road opened for operation by Sept. 1 The system will form a short through route for ocean-bound freight from Parry Sound to deep water docks at Quebec. A branch to Montreal, 36 miles, will be completed in the spring of 1901.

STOCK AND BONDS.—Stock authorized, common, $4,550,000; debenture stock, $3,000,000; preferred stock, $450 000 Issued Aug. 1, 1900, $3,000,000 common stock. Of the $6,000,000 first mortgage 5s, series A, issuable at $20 000 per mile of completed road, $3,540,000 are out-tanding, and also $500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury. President, Pierre Garneau; 1st Vice-President, John Sharples; 2d Vice-President, James McNaught, New York; 3d Vice-President, H. H. Melville, Boston; Treas., Ernest E Ling, New York.—V. 70. p. 280, 945.

Green Bay & Western Ry.—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471). of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

Dividend of 2½ p. c. was paid on class A Feb., 1898; on Feb. 15, '99, 2½ p. c. on series A and also first dividend, 1½ p. c., on com. stock; on Feb. 1, 1900, 2½ p. c. on "A" deb. and 2½ p. c. on stock.—V. 70, p. 76.

EARNS.—*Passenger.*	*Freight.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1898-9..... $110,774	$343,719	$459,456	$80,574	.....	.....
1897-8..... 107,642	327,527	446,342	69,503	.....	.....

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall Street, N.Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt. (V. 70, p. 76.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, $200,000; par, $10.

Guayaquil & Quito Ry.—V. 69, p. 595, 1193; V. 71, p. 135.

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to Rogansville, Tex., and branches, 75 miles. Gulf Beaumont & Great Northern, projected to Waskom, Tex. Stock, $500,000; par $100; 2d M. $750,000 authorized in Apr., 1900, to be issued in amount sufficient to discharge all unfunded debt. In July, 1900, negotiations understood to be practically completed for a transfer to the Atch. Top. & S. Fe.—V. 71, p. 135.

EARNINGS.—Year ending June 30, 1899, gross, $240,022; operating expenses, $136,681; net, $103,341; bond interest, $45,000; other interest charges, $2,917; taxes, $4,467; surplus, $50,557. General office, 12 Pearl St., Boston.—V. 69, p. 333, 795; V. 71, p. 135.

Gulf & Brazos Valley RR.—Projected to extend from the Red River, Tex., via Henrietta, Lampasas, etc., to Houston, and from Lampasas via San Antonio and Eagle Pass into Mexico. In Apr., 1900, operated from Peck City to Mineral Wells, Mex. and 30 miles additional under construction. Stock authorized, $1,000 per mile. Mortgage authorized to cover 110 miles. In Mar., $110,000 bonds had been certified by the Texas RR. Commission. Bonds are not subject to call. President W. A. Squires, Henrietta, Tex.

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles. Transfer to Galveston by boat. Improvement & Loan Co., Galveston, is mortgage trustee. Capital stock, as reduced by exchange for bonds in 1898, $71,000. Jan. 1 to Mar. 30, 1900, gross, $39,593. Year ending June 30, 1899, gross, $115,931; net, $5,825; charges, $42,455.—V. 70, p. 1249.

Gulf & Manitoba Ry.—Projected from Duluth, Minn., to Kansas City, Mo., 700 miles. In Apr., 1900, obtained permission to increase stock to $7,000,000. V. 70, p. 531. In June, 1900, made a mortgage to the Iowa Loan & Trust Co. of Des Moines, Ia., as trustee, to secure $21,000,000 five per cent gold bonds ($1,000 each). V. 70, p. 1194. President, Frank T. Campbell.—V. 70, p. 531, 1194.

Gulf & Ship Island RR.—Road runs from the Gulf at Gulfport to Jackson, Miss., 156 miles; branch to Handsboro, 4 miles. In July, 1900, extension from Hattiesburg to Jackson, 85 miles, was completed; also being built Columbia branch, Lumberton to Columbia, Miss., 49 miles. In June, 1899, purchased Laurel & Northwestern, extending from Laurel to a point near Leaf River, 16 miles, and is extending the line 25 miles westerly to a connection with the main line of the Gulf & Ship Island. All to be completed by September 1, 1900, the mileage then to be 250 miles. V. 69, p. 1011.

Capital stock, $1,400,000. Land grant about 150,000 acres The general mortgage of 1900 will be a first lien on the entire road except the portion between Gulfport and Hattiesburg, 70 miles, to which by agreement the first 5s of 1897 are now limited. President, J. T. Jones; Treasurer, W. W. Bell; Main office, Gulfport, Miss. For year ending June 30, 1899, gross, $243,395; net, $113,413; income from land sales, etc., $281,150; charges, $52,568; balance, surplus, $341,995. June 30, 1899, car trusts, $63,966.—(V. 71, 135.)

Guyandot Valley Ry.—Under construction from Huntington, W. Va., up the Guyandot River, 30 miles, to be completed about Aug. 1, 1900. President, J. L. Caldwell, Huntington, W. Va.

Hancock & Calumet RR.—Owns narrow-gauge road Hancock to end of track, Mich., 27 miles; branches, 8 miles; total, 35 miles. Stock $350,000; par $100—$250,000 owned by Mineral Range RR.

DIVIDENDS.—In 1892, 2½ p. c.; in 1894, 10 p. c.; in 1895, 10 p. c. in 1896, 5 p. c.; in 1897, Sept., 5 p. c.; in 1898, Nov., 5 p. c. In year 1898-99, gross, $206,063; net, including other income, $12,195; interest, etc., $23,001; dividends, $17,500; bal., surp., $28,306.

Hannibal & St. Joseph RR.—Owns Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 54 miles; St. Joseph to Atchison, Kan., 22 miles; Palmyra to Quincy, Ill., etc., 15 miles, total operated, 297 miles; of this 8 miles leased and operated jointly with other companies. Owns bridge at Kansas City.

STOCK.—Chic. Burl. & Quincy owns $14,245,000 stock. Common is $9,168,700; pref. 7 p. c., non-cum., $5,08 ,200; par, $100.

DIV'D.—	'90.	'91.	'92.	'93.	'94.	'95.	'96.	6 mos. '97.	'97-8.	98-9.
Com., p.c..	0	0	0·7	2·3	2·2	7	0	0	0·95	0
Pref., p. c.	abt. 2	6·82	7	7	7	7	6·54	3	7	7

See description of mortgage lien in October, 1896. SUPPLEMENT, p. 2

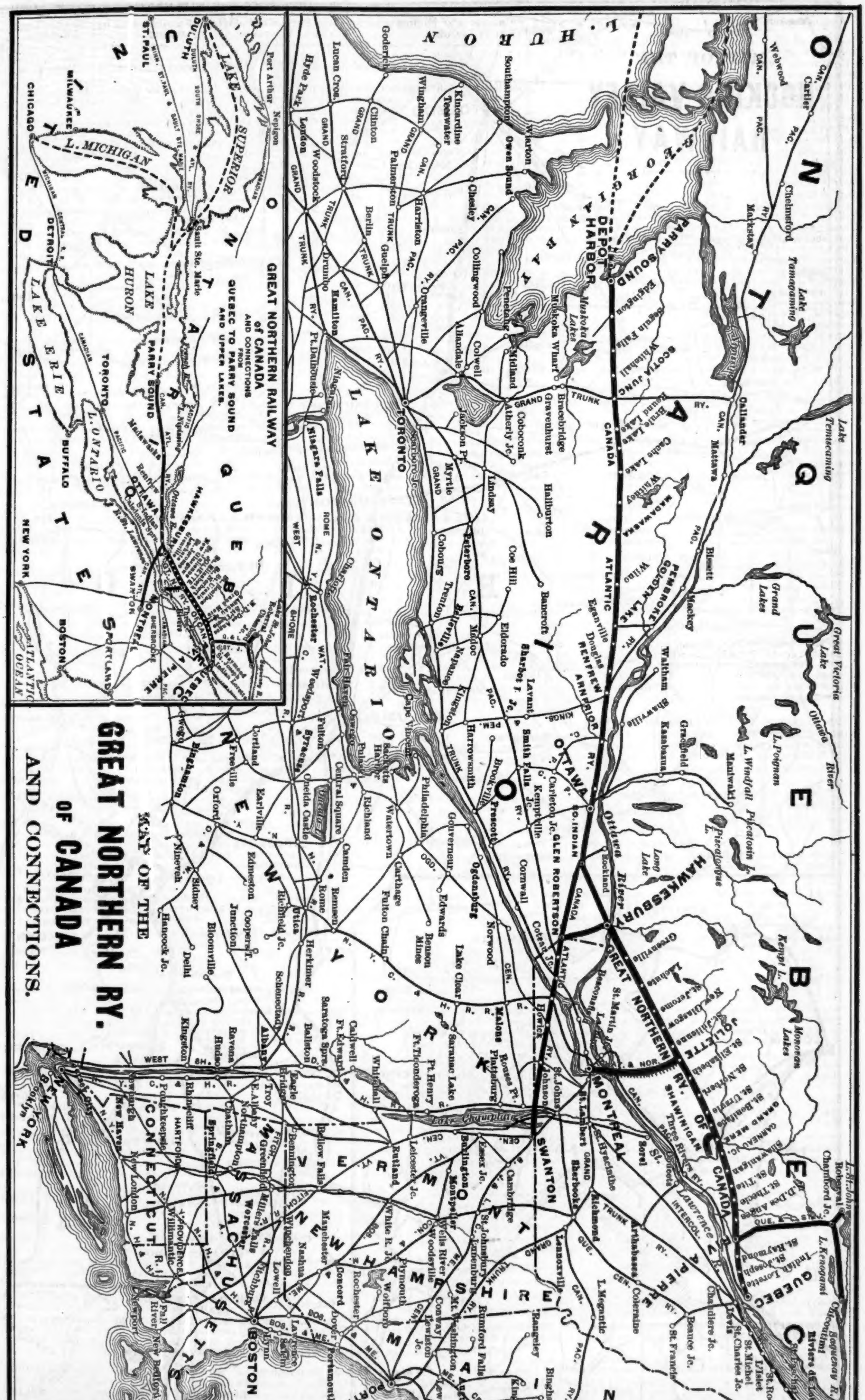
EARNINGS.—For year ending June 30, 1899, gross, $3,008,602; net, $881,987; other income, $3,686; interest, etc., $497,901; dividends, $442,926; balance, surplus for year, $55,154. In 1897-98, gross, $2,949,159; net, $932,360, sur. for dividends, $453,053.

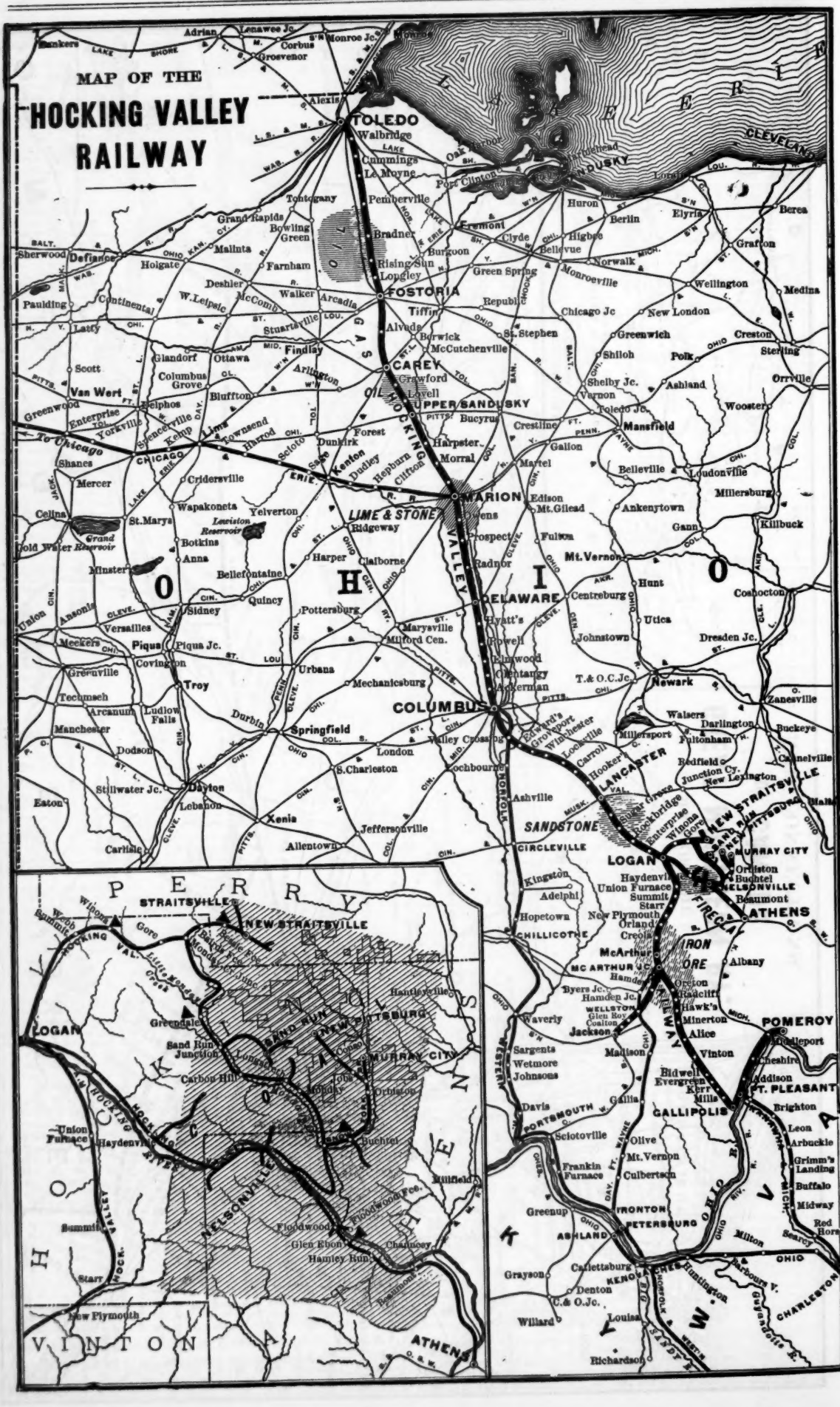
Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles; completed in 1893. Bonds, $300,000, 20 year gold 6s, dated Dec. 13, 1895; Central Trust Co., N. Y., trustee. Pres., E. R. Chapman, 80 Broadway, N. Y.; Sec. W. B. Winslow, 253 Broadway, N Y.

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, $1,182,550; par $50.

Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock $1,390,100 is owned by lessee.

Henderson Bridge Co.—Owns bridge across Ohio R. at Hender


MAP OF THE
GREAT NORTHERN RY.
OF CANADA
AND CONNECTIONS.
GREAT NORTHERN RAILWAY
of CANADA
AND CONNECTIONS
FROM
QUEBEC TO PARRY SOUND
AND UPPER LAKES.


MAP OF THE
HOCKING VALLEY
RAILWAY
TOLEDO
CLEVELAND
FOSTORIA
CAREY
UPPER SANDUSKY
MARION
DELAWARE
COLUMBUS
SPRINGFIELD
ZANESVILLE
LOGAN
NEW STRAITSVILLE
STRAITSVILLE
MURRAY CITY
NELSONVILLE
ATHENS
POMEROY
PT. PLEASANT
GALLIPOLIS
IRONTON
PETERSBURG
CHILLICOTHE
CIRCLEVILLE
LANCASTER
SANDSTONE
IRON ORE
LIME & STONE VALLEY
OHIO
WEST VIRGINIA
KENTUCKY
PERRY
VINTON
HOCKING VALLEY RIVERS
To Chicago

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Hoosac Tunnel & Wilmington—Stock	....	....	$100	$250,000	2 in 1899	Dec. 31.	.....	Dec.30,'99,2%
1st mortgage, $250,000, gold.....OB	24½	1892	1,000	196,000	5 g.	M. & S.	Bost.,Old Colony Tr.Co.	Sept. 1, 1922
Hot Springs—Stock, $600,000, authorized	....	....	100	600,000	6	Mch. '99	Mer. L. & Tr. Co., Chic.	Mch., 1899
1st M., $500,000, g., $28,000 cancelled by s. f.c*	22	1893	1,000	472,000	5 g.	J. & J.	do do	July 1, 1943
Houst.East & West Texas—Stock	....	....	.....	1,920,000	.....	.....	.....	.....
1st mortgage, gold, to be guar., p. & l. Un....c*	192	1893	1,000	2,700,000	5 g.	M. & N.	New York, Blair & Co.	May 1, 1933
Houst.& Tex.C.RR.—State of Tex. pr. lien 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M.l.gr.,g.,red.110,int.gu., $1,187,000 pd..c*ar	453	1890	1,000	6,777,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar....c*ar....	453	1890	1,000	3,335,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M.,gold,int.guar.,end.,$8,000 paid..Mpc*ar	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
Deben., p. and l. gu. So. Pac., end., currency..c*ar	....	1897	1,000	62,000	5	A. & O.	do do	Oct. 1, 1902
New bonds for Waco & N. W., $1,255,000..	55	1899	.....	(†)	6	.....	.....	1930
Huntingdon & Broad Top—Common stock	63	....	50	1,371,750	1 in 1897	.....	Phil.Of.,4th&WalnutSt.	Feb. 8,'97, 1%
Preferred stock, 7 per cent, non-cumulative.....	63	....	50	2,000,000	7 in 1900	F. & A.	do do	July 26,'00,3½
1st mort., extended in 1890 (int. only in gold)....	63	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d mort., old 7s, extended in 1895, p. & l., gold).	63	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895.....c*	63	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Consol. car trust, $68,000 due Oct. 1 yearly.....	....	1896	1,000	476,000	5	A. & O.	Phila.,Merchants'Trust	Oct.1,'00-1906
14th ser. car trust, $29,000 yearly Dec. 1..PP....	....	1899	1,000	350,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
Hutch'i'n & So.—1st M., g., red.105 aft.1907.OB.c*	130	1898	1,000	645,000	5 g.	J. & J.	Atch. off.,59Cedar,N.Y.	Jan. 1, 1928
Illinois Central—Stock	....	....	100	60,000,000	See text.	M. & S.	N. Y., 214 B'way & Lon.	Sep.1,1900, 3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	Jan., '00, 2%
1st mort. of 1874 for $15,000,000 secures all equally.....	Sterling bds. old 6s ext. in 1895	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
	Sterl. of '03, £10,000 dr'n yr'l.c*	1874	£200	3,300,000	5 g.	A. & O.	London,Morton,C.& Co.	Apr. 1, 1903
	Sterling bonds, due 1905.....	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
	4s of 1886, due 1951, gold.....c*	706	1886	1,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
	3½s of 1886, due 1951, gold..c*	1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
	3s of 1895, due 1951, gold.c*ar	1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951
Trust bonds sterl.(secured by Ch. St.L.&N.O.cons.)	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M.,Sp.Div. ref. m., (V.66, p. 1237) g.Us.xc*ar	111	1897	1,000	2,000,000	3½g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div.,Otto to Norman Junc. & brs.r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $.....c*ar	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952

son, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds $501,000; the Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it and dividends of 2½ p. c. are paid each F. & A. $373,000 bonds in sinking fund in Oct., 1899. For year 1898-9, gross $269,861; net, $239,726; charges, $177,111; dividends, $50,000. V. 69, p. 336.

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; McArthur Junction to Jackson, 17 miles; total, 346 m.; second track, 25 m.

HISTORY, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., which will be operated separately. See STOCK below.

STOCK.—There was reserved $5,000,000 each of preferred and common stock to acquire interests in the Toledo & Ohio Central Ry. and Col. Sand. & H. railways, if practicable or desirable. In Dec., 1899, of this reserved stock there was issued $4,421,600 common and $4,000,000 preferred stock to acquire the entire issue of $8,421,000 Middle States Construction Co. collateral 3 per cent bonds, secured by deposit of $4,080,000 common and $1,812,000 preferred stock of the Tol. & Ohio Cent. Ry. and to be further secured by deposit of $1,815,571 additional T. & O. C. common and $1,896,000 preferred stock as acquired; for these last $1,270,000 of the $4,421,600 common and $1,327,200 of the $4,000,000 preferred Hock. Val. stock were reserved. See further particulars, V. 69, 1345. The rights of the pref. stock are: Preferred stock is to be preferred both as to dividends and assets in case of liquidation and subject to the statutory right of the company to redeem the same at par. After 4 per cent on both common and preferred shall have been paid for any fiscal year, further dividends for such year shall be for the equal benefit of both stocks.

DIVIDENDS.—First on pref., 1½ p. c., Jan. 10,1900; July 16, 2 p. c.—

BONDS.—The new consols, besides having a lien on the entire property, subject only to $6,977,000 prior bonds, have the benefit of a first lien on all the coal lands (from which the bulk of the business is derived), estimated at 20,974 acres; $6,977,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 (estimated) for the acquisition of new property and betterments, of which $1,000,000 were sold in Aug., 1899, and $130,000 in June, 1900. V. 70, p. 1291. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823.

GENERAL FINANCES.—The estimated annual fixed charges of the reorganized company are about $750,000 (a reduction of $450,000), subject to further reduction when and as the 7 per cent bonds maturing from 1900 to 1910 are extended at lower rates of interest or replaced by the new 1st consol. 4½s. The net income, as shown by the plan (after making proper allowance for depreciation of equipment and other property), for the years ending June 30 was:

1897-8.	1896-7.	1895-6.	1894-5.
$866,811	$570,678	$932,773	$905,517

The earnings of 1897 were abnormally low owing to competition.

LATEST EARNINGS.—For 11 months ending May 31:

11 *mos.*—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1899-0	$3,945,844	$1,589,737	$777,178	$950,237
1898-9.....	2,591,370	807,838	.....	.....

ANNUAL REPORT.—Traffic is mostly freight, and 44 per cent of this is bituminous coal. Average train load is large—in 1899, 522 tons.

First report for four months ending June 30, 1899, in V. 69, p. 848. Pres., N. Monsarrat; Sec. and Treas., W. N. Cott; General Counsel; J. H. Hoyt; Treas.. A. H. Gillard.—(V. 70, p. 1195, 1251.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 24½ miles. Bills payable June 30, 1899, $54,649. Bonds in treasury, $54,000. Earnings for year 1898-99, gross, $56,616; net, $17,856; charges, $11,614; dividends (2 p. c.), $5,000. In 1894-95 dividends, 1 p. c.; in 1896, 1 p. c.; in 1897 to 1899, inclusive, 2 p. c. yearly.

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. Mortgage trustee, Merchants' L. & T. Co., Chicago. Year ending Dec. 31, 1898, gross, $157,902; net, $48,629; interest, $23,800; bal., sur., $24,829. Accumulated surplus used in paying dividend for 1898. In 1897 gross, $140,055.

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 40 miles. In April, 1900, Southern Pacific interests had acquired practically all the stock.—V. 70, p. 381, 686; V. 68, p. 823. Reorganized in 1896, without foreclosure. Bond issue limited to $3,000,000. Stock outstanding, $1,920,000 In April, 1900, the Southern Pacific Co. offered to guarantee the bonds, principal and interest, by indorsement, the Southern Pacific to have the right to redeem the bonds at 105 and interest at any time on six months' notice. See guaranty, V. 70, p. 841.

For year 1898-99, gross, $685,817; net, $241,617; other income, $3,105; charges, $184,450; bal., sur., $60,272. In 1897-8, gross, $631,842; net, $179,587; taxes, $16,592. V. 70, p. 381, 686, 841.

Houston & Texas Central *Railroad.—(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Austin, Texas, 115 miles; Bremond to Ross, Tex., 55 miles (former Waco & Northwestern acquired July 1, 1898); total owned, 508 miles. Also operates Fort Worth & New Orl. Ry., Garrett to Ft. Worth, 40 m.; Cent. Tex. & N. W., 12 m.; Austin & N. W., 107; other, 4 m, In Mar., 1900, extension reported to be proposed from Wortham west to Hillsboro, Tex., about 45 miles. V. 68, p. 1024.

HISTORY.—Successor April 11, 1893, to a *railway* company fore closed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road. The Southern Pacific Company guarantees interest on *all* the bonds and both principal and int. of *debentures* of 1897. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Stock, $10,000,000, of which the So. Pacific Co. owns $9,598,400; par, $100. As to school fund claim for $673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686. On Jan. 19, 1900, the stockholders authorized the issue of bonds not exceeding $25,000 per mile on the Waco & Northwestern Division, acquired in 1898. V. 70, p. 230, 427.

LANDS.—The lands June 30, 1897, consisted for first mortgage of 2,210,144 acres; consol. mortgage, 1,465,958 acres; general mortgage, 12,996 acres. Deferred payments were: For 1st mort., $194,288; consol. mortgage, $160,998; general mort., $1.158. V. 65, p. 869.

LATEST EARNS.—11 mos., 1898-99..Gross, $3,632,435; net, $1,030,353
July 1 to May 31. 1898-99..Gross, 3,637,744; net, 1,346,462

Fiscal year changed to end June 30. Report for 1898-99 in V. 70, p. 427, showed gross, $3,861,034; net, $1,395,268; other income, $3,025; total charges, $1,031,830; balance, surplus, $366,463. In 1897-8, gross, $3,164,530; net, $1,036,976.—(V. 70, p. 427, 686.)

Hudson Tunnel Ry.—V. 70, p. 996, 1149.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 18 miles.

DIV.—	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99	1900.
On com.	0	0	0	2	4	5	5	4½	4	1	0	0	....
On pref.	5	5	5½	7	7	7	7	7	7	6	5	5½	7

ANNUAL REPORT.—Report for 1899 was given in V. 70, p. 380.

	Gross.	*Net.*	*Interest.*	*Divid'nds.*	*Balances.*
1899.....	$624,481	$274,051	$106,190	$140,000	sur. $27,861
1898.....	506,747	230,814	107,260	99,523	sur. 24,031

—(V. 66, p. 288, 331; V. 68, p. 326; V. 69, p. 905; V. 70, p. 380.)

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Cross, O. T., 145 miles. 1st mort. 5s subject to call after 10 years to be issued at not exceeding $5,000 per mile of completed road up to 150 m. Stock is $2,580,000; par $100. In Nov., 1899, the Atch. Top. & Santa Fe acquired the entire $2,580,000 stock, the bonds remaining undisturbed. For year ending June 30, 1899 (129 miles), gross, $216,676; net $83,482; charges, $57,709.—V. 68, p. 371; V. 69, p. 955.

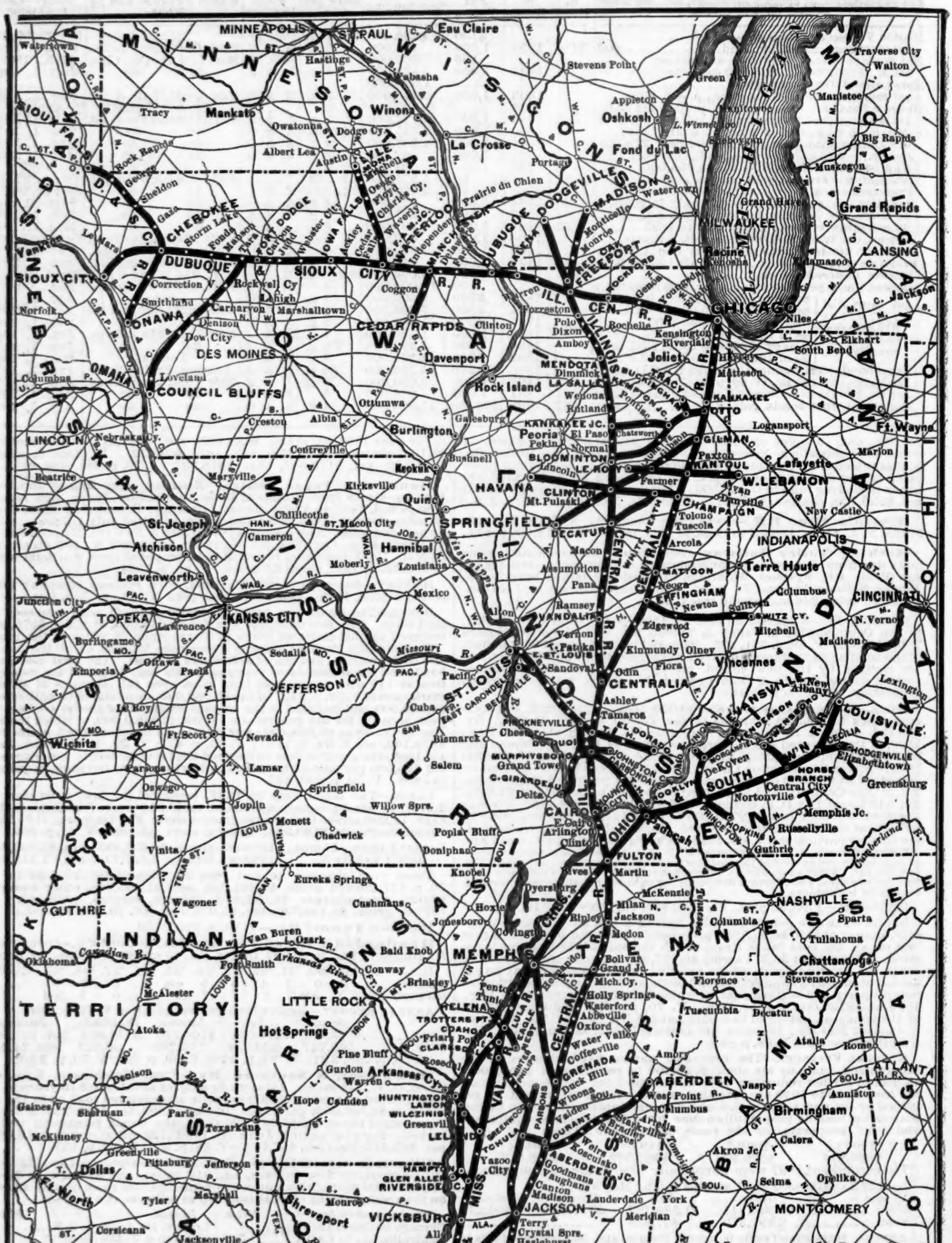
Illinois Central RR.—*(See Map.)*—ROAD.—Operates from Chicago Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶ which see.)

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill..	
Centralia, Ill., to East Dubuque, Ia	Main stem. 706
Dubuque & Sioux City ¶.....	600
Leased.—Control owned.	
Chicago St. L. & N. O. RR.	
Cairo, Ill., to New Orleans.	547
Line to Louisville, etc....) (C. O. & S. W. & br'ches)..)	396
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR.	
¶Memphis to N. O. and brs.	969
St. Louis Alton & Terre H.¶.	239
Entire stock owned.	
Branches.....	827

Leased.	*Miles.*
Louisv. Br. from L. & N.....	46
Chicago & Texas (Sept.'97....	80
Total system June 30, '99..	4,643
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR.....	969
Total included in earns. July 1, 1899.....	3,679
Also controls—	
St. Louis Ind. & Eastern—	
Switz City to Effingh'm, Ill.	90
Springfield to Glen Carbon..	102
Ft. Dodge, Ia., to Co. Bluffs..	130
Mattoon & Evansville RR....	130

The Illinois Central earnings have never included the results on the bulk of the Yazoo & Mississippi Valley Ry. (these being reported separately (as below), and on July 1, 1898, the 140 miles which had been included were omitted, reducing the mileage included in the earnings of the Illinois Central to 3,668 miles. See V. 67, p. 581. Mileage July 1, 1899, as above.

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to Glen Carbon, 85 miles, with trackage to St. Louis, 17 miles, this furnishing the direct line desired from Chicago to St. Louis. V. 69, p. 1148. The Fort Dodge & Omaha RR. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City RR. on June 16 1900,



MAP OF THE

ILLINOIS CENTRAL SYSTEM.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—								
Cairo Bridge bonds, gold (see remarks) ....c*&r	....	1890	$1,000	$3,000,000	4 g.	J. & D.	New York, 214 B'dway.	Dec. 1, 1950
Col. trust, $25,000,000, gold, on L. N. O. & T..c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g., (Dubuque west'y.) .c*&r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M., $10,000,000, g. Us.xc*&r	239	1897	500 &c.	8,354,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173), g., Us.x.c*&r		1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us.xc*&r	535	1897	500 &c.	21,388,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar.c*&r	567	1881	1,000	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & l.	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. &l. (end.) .c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—Stock (not held by Illinois Central).	100		100	80,100	2¼	J. & J.	do do	July, '00, 1½%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold.c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns $100,000)c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold.....c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold...c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Ind. Dec. & West.—{ 1st M. g., } not guaranteed.... { red. 110. } guar. p. &l. (end.)c*	230	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
		1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
Car trusts.....	....	1898	1,000	319,000	.....	.....	New York.	Monthly.
Indiana Illinois & Iowa—Stock, $6,000,000	.....	.....	100	5,000,000	Text.	Q.—J.	.....	July 2, '00, 1
1st mortgage, $3,000,000. gold, red. at 110. Co.c*	152	1898	1,000	3,000,000	5 g.	A. & O.	N. Y., Cont'l Trust Co.	Oct. 1, 1948
New mortgage, $12,000,000.	....	1900		See text.	5	.....	.....	1950
Indianapolis Un.—1st M., g., s. f. not subj. to call..c*	93	1886	1,000	954,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., guar. p.&l. (end.)c	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908

a In addition $5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

and leased to the Ill. Central. V. 70, p. 1249. In June, 1900, various branches of Yazoo & Miss. Val., aggregating about 100 miles, had been recently completed, and one from Grenada to Parson 16 miles, was under construction.

In July, 1900, the Mattoon & Evansville RR. was incorporated by officials of the Illinois Central to take over the 100 miles in Illinois of the Evansville division of the Peoria Decatur & Evansville, extending from the State line to Mattoon, and it is understood the whole division, including the remaining 30 miles, will be virtually merged in the Illinois Central. No disposition of the Peoria division has yet been announced.—V. 71, p. 135.

HISTORY, LEASES, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1899, $667,423) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock deposited to secure the *leased line stock.*

In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas were acquired, and the company merged in the Yazoo & Mississippi Valley. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. V. 62, p. 636, 684. In May, 1897, the Chesapeake Ohio & Southwestern and allied lines were merged in the Chicago St. Louis & New Orleans, forming the Louisville Division.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged.

Authorized capital stock increased from $50,000,000 to $60,000,000 in November, 1895; of the $10,000,000 increased stock $2,500,000 was issued at once and $7,500,000 in July, 1899. V. 69, p. 594, 645.

DIVIDENDS. 1885. '86. '87. '88. '89. '90. '91 to '99. 1900.
Common stock 8 p.c. 7½ 7 7 5½ 6 5 y'rly. Below.
In 1900, Mar., 2½ p. c.; Sept., 3 p. c. (V. 71, p. 135.)

BONDS.—Main Line $15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $30,000 goes to a contingent and sinking fund till 1902, then $20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1898.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg

The *collateral trust bonds of* 1952 are secured by pledge with the U. S Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds of* 1953 were issued on pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.) purchased in 1892. Trustee of deed, U. S. Trust Company. All the $16,900,000 L. N. O. & T. 1st mortgage bonds, except $68,000, all the $9,104,000 mortgage incomes and all but $96,000 of the $10,000,000 land grant income bonds were owned by the Illinois Central July 1, 1899, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. The 3½s of 1897 are guaranteed, p. &l., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire $10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 per cent stock. (V. 65, p. 1071.)

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. Trustee, United States Trust Co. See SUPPLEMENT of Jan., 1899.

The *St. Louis Divisional & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, etc., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See **abstract** of mortgage in V. 66, p. 138. See also V. 66, p. 133. For year 1898-99 St. Louis Division earned: Gross, $1,618,515; net, $559,983; paid rentals and interest, $450,787; bal., surplus, $109,196. V. 67, p. 581.

Louisville Division & Terminal mort. is for $25,000,000. Of the loan $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new acquisitions, additions or extensions. The Chicago St. Louis & New Orleans, which took title to the Louisville Division, joins in making the mortgage securing the loan. See V. 66, p. 136, for **abstract.** See also SUPP. of Jan., 1899. (V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581.)

GENERAL FINANCES.—In 1899 sold the remaining $7,500,000 of the $60,000,000 of authorized capital stock.—V. 69, p. 594, 645.

The Fort Dodge & Omaha RR., 130 miles, was opened Nov. 1, 1899. V. 67, p. 956; V. 69, p. 130, 595, 1011; V. 70, p. 1249.

EARNINGS.—11 mos., July 1 to May 31. { 1899-1900. Gross, $29,840,208; net, $9,099,865 1898-1899. Gross, 25,785,895; net, 7,915,552

Mileage operated 3,995 in 1899-1900, against 3,671 in 1898-9.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in September. Advance statement for 1899-0 was in V. 71, p. 133. Report for 1898-99 was published at length in V. 69, p. 589, 594. See also editorial, p. 570. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H.

Year ending June 30—	1900.	1899.	1898.
Miles operated.....	3,845	3,679	3,808
Passenger earnings.....	$32,441,880	$5,409,538	$5,103,812
Freight earnings.....		19,251,344	18,918,729
Mail, express & misc'll'neous		3,453,808	3,295,279
Total earnings.....	$32,441,880	$28,114,690	$27,317,820
Operating expenses.....	$22,870,944	$19,452,262	$18,655,470
P. ct. op. expen. to gross earns	(70·50)	(69·58)	(68·29)
Net earnings.....	$9,570,936	$8,552,428	$8,662,350
Net rec'pts from interest, &c.	2,075,604	2,547,658	2,177,064
Miscellaneous		33,420	59,305
Total receipts.....	$11,646,540	$11,133,506	$10,898,719
Interest on Ill. Central b'ds	$6,246,540	$2,902,465	$2,993,545
Int. on Chi. St. L. & N. O. b'ds		2,361,874	2,139,660
Rental Dub. & Sioux C. RR.		981,646	793,453
Net rental St. L. A. & T. H.		506,020	533,406
Miscellaneous.....		50,000	*947,452
Divid'ds on Ill. Central stock.	(5½) 3300,000	(5) 2,812,500	(5) 2,625,000
Balance, surplus.....	$2,100,000	¶$1,519,001	$866,203

*Includes $501,452 additions to insurance fund and $396,000 fund for air-brakes and couplers from July 1, 1898, to Dec. 31, 1899.
¶ Includes $1,475,040 betterments, against $829,000 in 1897-8.

YAZOO & MISSISSIPPI VALLEY.—Results on 955 miles in 1898-9; 807 miles in 1897-98.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal. sur.*
1898-99....	$4,576,350	$1,257,334	$267	$916,680	$340,921
1897-98....	4,775,648	1,569,028	206	785,202	784,031

—(V. 70, p. 230, 280, 532, 583, 1249; V. 71, p. 133, 135.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 91 m., and Sparta to Rosborough, 5m.; total, 96m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1049; V. 71, p. 29. Stock, $2,000,000, all issued. Bonds authorized, $2,000,000 50-year 4s. President, C. H. Rosworth; Auditor, C. F. Weinland. Office, 204 Dearborn St., Chicago, Ill. For year ending June 30, 1899, gross, $90,04[illegible]; deficit under operating expenses, $23,188. In 1897-98, gross, $63,671; deficit, $30,213.—V. 70, p. 935, 1048, 1095; V. 71, p. 29.

Indiana Decatur & Western Ry. (*See Map Cincinnati Hamilton & Dayton*).—Indianapolis, Ind., to Decatur, Ill., 152 miles. The Chicago & Ohio River RR., Sidell to West Liberty, 78 miles, was acquired in 1899 and is operated as the Ohio River division; trackage, West Liberty to Olney, 8 miles; total, 238 miles.—V. 68, p. 523. Successor in 1894 of Indianapolis Decatur & Western, foreclosed.—V. 61, p. 1064; V. 64, p. 41, 953; V. 65, p. 27.

STOCK AND BONDS.—Stock, $912,000 common and $912,000 preferred, all owned by Cin. Ham. & Day. interests. V. 61, p. 1064.

The first mortgage of 1895 is authorized at $12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; mortgage trustee, Central Trust Co., N. Y., and Augustus L. Mason of Indiana. Of the bonds, $933,000, issued in payment of the Ohio River division, are guaranteed principal and interest, by the Cincinnati Ham. & Dayton. V. 69, p. 795.

DIVIDENDS.—In 1897 to 1899, incl., 3 p. c. yearly paid on preferred.

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 952.

Years end. June 30.	*Gross.*	*Oper. expen.*	*Net.*	*Charges.*	*Div. on pref.*	*Balance.*
1898-99..	$523,599	$374,854	$148,745	$105,713	$27,360	$15,672
1897-98..	$481,701	353,282	128,419	91,200	27,360	9,859

Prest., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—V. 69, p. 952.

Indiana Illinois & Iowa RR.—Owns from Streator, Ill., to South Bend, Ind., 152 miles; Streator to East Clinton, Ill., 102 miles, under construction, to be completed in 1900, of which Streator to Ladd, 42 miles, is Streator & Clinton RR. (entire stock owned) and Ladd to East Clinton, 60 miles, is C. B. & Q. trackage; also leases for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles; total to be operated on completion of East Clinton line, 293 miles, whereupon trackage between Kankakee and Seneca, 38 miles, will be discontinued.

STOCK.—In June, 1899, the stockholders authorized the increase of the stock from $4,000,000 to $6,000,000.

DIVIDENDS.—In 1899, Oct., 1 p. c.; in 1900, Jan., 1 p. c.; Apr., 1 p. c.; July 1 p. c.

BONDS.—Of the new $3,000,000 5s, the remaining $500,000 were issued in 1899 for the extension from Streator to the Illinois River; about 35 miles. Bondholders elect two directors. V. 67, p. 578, 634. On July 24 the stockholders voted to purchase the Streator & Clinton and to authorize a consolidated mortgage not to exceed $12,000,000, maturing 1950, with interest not exceeding 5 per ct.—V. 70, p. 1291.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
International & Great Northern—1st mort., gold....	776	1879	$300&c.	$7,954,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold.....o*	776	1881	500 &c.	7,051,000	5 g.	M. & S.	N. Y., office, 195 B'way.	Sept. 1, 1909
3d m. ($3,000,000) (formerly incomes), g.....o*	776	1892	500 &c.	2,727,644	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000...	....	....	10	1,000,000	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	....	....	50 &c	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	599,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "A," subj. to call, 110, non-cum..	....	....	10	735,392	5¼ in '99	.....	do	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum..	....	....	10	469,459	.....	.....	.....	Sept. 15, 1950
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	8,488,700	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,670,486	3 in 1899	M. & S.	N. Y. office, 20 Broad St.	Mar. 1, '00, 1½
1st M., for $7,650,000; $15,000 per mile, gold..c*	503	1888	1,000	6,900,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st M., g., guar., red. at par.c*	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock.....	20	....	100	600,000	.....	yearly.	Boston.	July 10, 1891
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, $650,000, gold.....PPc*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cumulative, $1,650,000. PP	112	1896	.....	1,582,000	4	J. & J.	.....	Jan. 1, 1935
Jacksonville Ter. Ry.—1st M., $500,000, g., guar.c*	....	1894	1,000	500,000	5 g.	J. & J.	N.Y., 32 Liberty Street.	July 1, 1939
Jamestown & Chautauqua—1st M., $250,000. Co.c.*	30	1898	1,000	250,000	5 g.	M. & N.	N. Y., Contin. Trust Co.	Nov. 15, 1998
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.)c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C.c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3·56	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
2d mortgage, guaranteed prin. & int.....	3·56	1865	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900
Kanaw. & Mich.—1st M., $15,000 p.m., g., gu. p. & i.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990
Kansas City Belt—1st ($534,000 gu. K.C.F.S.&M.).c*	10	1886	1,000	2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Clinton & Spring.—1st M., g., guar..c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.....	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
Kansas City Ft. Scott & Memphis—Stock.....	....	....	100	9,898,000	.....	.....	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.....	....	....	100	2,750,000	.....	.....	do do	Feb. 15, '00, 5%

EARNINGS.—For 11 months, July 1 to May 31:

11 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., surplus.*
1899-1900.....	$1,029,298	$337,009	$187,685	$149,324
1898-1899.....	817,582	325,908	.....	.....

EARNINGS.—Report for year ending June 30, '99, was in V. 69, p. 953, showing: gross, $902,305; net, $340,210; other income, $1,565; interest, taxes, rentals, $163,777; improvements, equip't., etc., $41,193, balance, surplus for year, $136,804. In 1897-8, gross, $820,384; net, $263,892—(V. 69, p. 27, 953; V. 70, p. 480, 1291; V. 71, p. 84.)

Indiana & Lake Michigan.—See St. Joseph South Bend & So.

Indianapolis Union Ry.—Owns 3 miles of track, ·93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it $859,175 to June 30, 1898. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for $46,000 have been canceled by sinking fund. For year ending June 30, 1899, gross, $568,218; net, $230,697; other income, $15,855; charges, $164,372; balance, surplus, $82,180. In 1897-8, gross, $530,393; net, $159,760; other income, $9,749.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, $1,402,000; par, $50; of which Pennsylvania Company on Jan. 1 1900, owned $1,401,900. The $1,400,000 guaranteed 2d mortgage 6s were paid by the Penn. RR. at maturity, May 1, 1900. V. 70, p. 739.

Y'r end. Dec. 31:	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1899.....	$595,051	$114,029	$203,000	def. $88,971
1898.....	535,543	107,330	209,321	def. 101,991

—V. 70, p. 739.

International & Great Northern RR. (*See Map Missouri Pacific*).—Longview on Tex. & Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR.

Lines owned—	*Miles.*	*Lines Operated*—	*Miles.*
Longview, Tex., to Laredo, Tex.....	496	Galveston, Houston & Hen. (jointly with M. K. & T).....	50
Palestine to Houston, Tex.....	151	Other lines.....	26
Mineola, Columbia, etc., branches.....	102	Total system.....	825

In June, 1900, extensions from Calvert, Tex., to Marlin, about 28 miles, and one from Lewis Switch to Bryan, 27 miles, were under construction.

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Missouri Pacific.

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. On Dec. 31, 1899, car-trust obligations, $239,726; 2d mortgage 8 p. c. income 5s (unexchanged), due Sept. 1, 1909, $3,000.

EARNINGS.—Jan. 1 to June 30, gross, $1,713,325 in 1900; in 1899, $1,759,640.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1899.....	$4,177,808	$1,157,868	$4,977	*$1,128,223	sur. $34,622
1898.....	3,990,855	1,201,355	1,868	1,156,700	sur. 46,523
1897.....	3,657,336	981,829	6,215	1,023,153	def. 35,109

* Charges in 1899 above include $164,311 equipment notes paid off. —(V. 63, p. 647; V. 66, p. 471; V. 70, p. 737.)

Interoceanic Ry. of Mexico, Lim.—See Apr., 1900, SUPP.

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.

Owns—	*Miles.*	*Leases*—	*Miles*
Iowa June., Ill., to Miss. River.	89	Keithsburg Bridge over Miss..	2½
Miss. River to Oskaloosa, Ia...	95	Track, Iowa Junct'n to Peoria.	3½
Albia to Manly Junction.....	178		
Branches to Belmond, etc.....	145	Total of all.....	513

The Iowa Central & Western RR. was incorporated in October, 1898, in the interest of the Iowa Central, for the purpose of future extensions. Under this charter the line from Belmond to Algona, 37 miles, has been operated from January, 1900.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock and the two properties will be operated in close connection, but not merged.—V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; in 1899, March, 1½ p. c.; Sept., 1½ p. c; in 1900, March, 1½ p. c.

BONDS.—Mortgage trustee Mercantile Trust Co.; abstract V. 49, p. 582.

EARNINGS.—11 mos., July 1 to May 31. } 1900.....Gross, $2,154,786; net, $588,474
} 1899.....Gross, 1,945,307; net, 564,892

ANNUAL REPORT.—Fiscal year ends June 30; report for 1898-99 was in V. 69, p. 849. Soft coal tonnage in year 1898-99 was 730,360 (47 p. c. of total tonnage); 1897-98 was 670,850 tons; in 1896-97 was 611,796 tons. Ton-mile rate in 1898-99 was 0·82 cents, against 0·94 cents in 1897-98; train load 1896-97, 173 tons.

Year ending June 30.	1899.	1898.	1897.	1896.
Av'ge miles of road oper.	513	509	509	499
Gross earnings.....	$2,120,575	$1,868,349	$1,564,205	$1,839,708
Net earnings (over taxes)	559,719	531,541	400,561	617,385
Tot. net rec'ts (incl. rents)	574,694	543,318	408,348	631,721
Interest, rentals, &c.....	387,207	375,892	374,792	373,163
Improvements	.....	61,948	30,054	80,238
Dividends on preferred. (1½)85,005	....	.....	.....	.....
Balance, surplus.....	$102,482	$105,478	$3,502	$178,320

President (June, 1900), Edwin Hawley.—(V. 69, p. 491, 849, 1346; V. 70, p. 1249.)

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. Dividend in 1891, 1½ per cent. No funded debt. Bills payable, June 30, 1897, $30,200. In year ending June 30, 1899, gross, $51,204; def. under operating, $7,946.

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Voting trustees, Robt. F. Kennedy and J. H. Dunn, etc., see V. 63, p. 30. The first consol. bonds may be increased to $650,000, but only to take up the Jacksonville Southeastern bonds. For the year 1898-99, gross, $182,781; net, $41,307; charges, $50,807.—V. 63, p. 30, 880.

Jacksonville & Southwestern RR.—Jacksonville to Newberry Fla., 88 miles, operated July, 1900; extension, Newberry to Manatee Springs, Suwanee River, 20 miles, almost completed June, 1900. In July, 1899, bonds had been taken by officials and immediate friends. V. 69, p. 80. President, J. M. Barnett, Grand Rapids, Mich.; Sec., A. G. Cummer, Jacksonville, Fla.; Treasurer, H. J. Hollister, Grand Rapids, Mich.—V. 69, p. 80, 180; V. 70, p. 1195.

Jacksonville Tampa & Key West Ry.—See Savannah Florida & Western Ry. and Florida East Coast Ry. Co.

Jacksonville Terminal Ry.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Atlan. Valdosta & Western, which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. V. 71, p. 135. Trustee, Metropolitan Trust Co., N. Y. For year 1898-9, gross, $73,934; net, $4,489; other income, $30,119; deductions, $34,608. V. 71, p. 135.

Jamestown & Chautauqua Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 3½ miles; total, 30 miles. Reorganization in 1898 of Jamestown & Lake Erie sold Nov. 1, 1898, —V. 67, p. 956; V. 68, p. 130. Stock, common, $350,000 5 per cent non-cumulative preferred, $125,000. For 7 mos. ending June 30, '99, gross, $29,438; net, $6,546; charges, $8,692; deficit, $2,146. Pres., W. A. C. Ewen; Treas., Rich. S. Storrs, 40 Wall St., N. Y.—V. 68, p. 130.

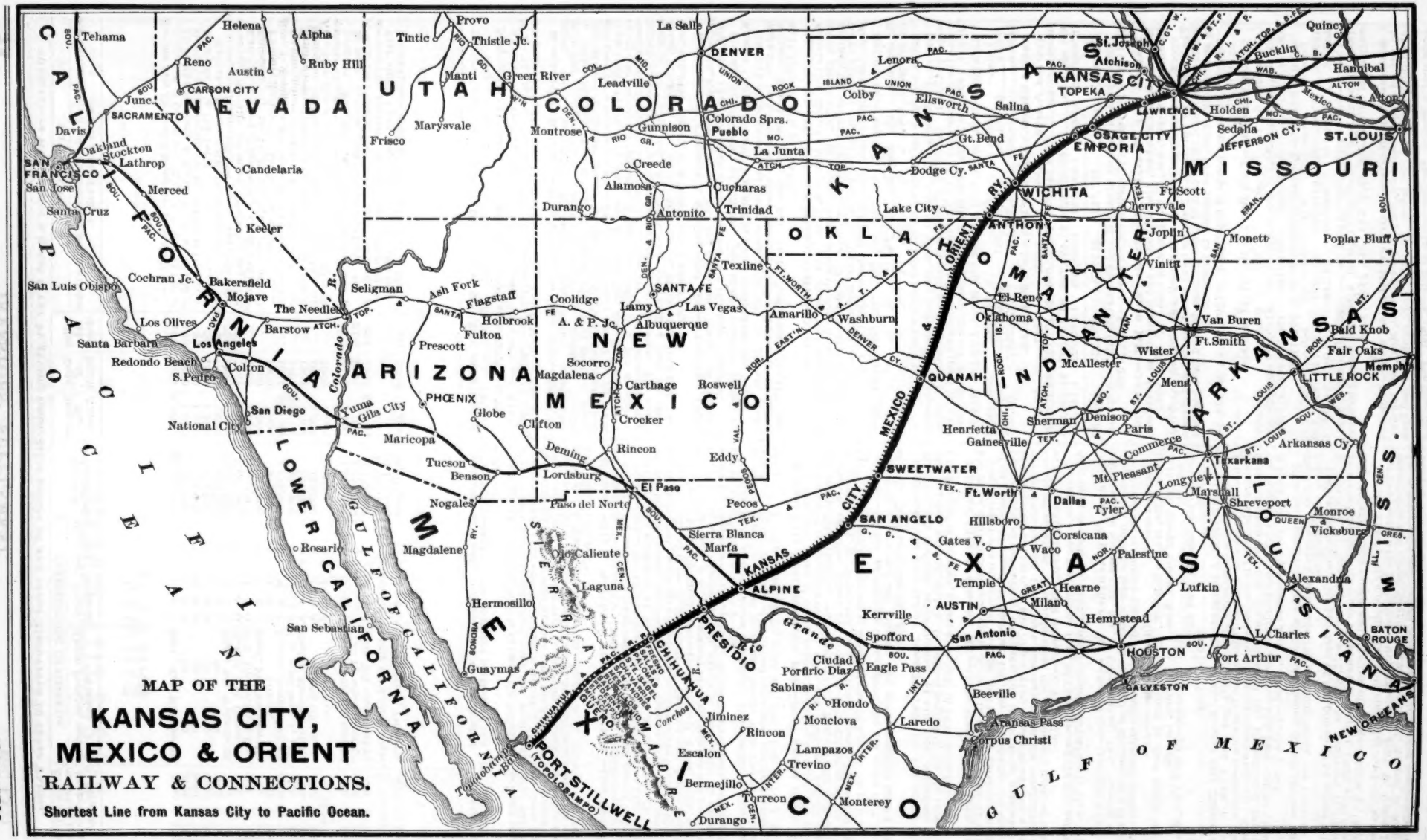
Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,096,050; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000, par $100) carries dividends of 8 per cent per annum.

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Leased for 99 years from Mar. 1, 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock $250,000; (par $50), now all held by Phil. Wilm. & Balt. and the Penn., the Philadelphia & Read. having sold all its interest to the Penn.—V. 68, p. 428. The $300,000 second 6s were purchased at maturity Apr. 1, 1900, by the Pennsylvania RR. DIVIDENDS—in 1891, 40 p. c., in 1892, 35 p. c., in 1893 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.—V. 68, p. 428.

Kanawha & Michigan Ry.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 168, 351.) Capital stock $10,000,000 ($1,000,000 in treasury June, 1899). The first mortgage bonds are limited only to $15,000 per mile of road constructed. June 30, 1899, loans and bills payable, $37,750.


MAP OF THE
KANSAS CITY, MEXICO & ORIENT
RAILWAY & CONNECTIONS.
Shortest Line from Kansas City to Pacific Ocean.
CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
ARIZONA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
INDIAN TERRITORY
MEXICO
PACIFIC OCEAN
GULF OF CALIFORNIA
GULF OF MEXICO
LOWER CALIFORNIA
SIERRA MADRE
Rio Grande
Colorado R.
Tehama
Reno
Austin
Ruby Hill
Helena
Alpha
Provo
Tintic
Thistle Jc.
Manti
Green River
Marysvale
Frisco
Leadville
La Salle
DENVER
Lenora
Colby
Ellsworth
Salina
Atchison
St. Joseph
KANSAS CITY
TOPEKA
LAWRENCE
Quincy
Bucklin
Hannibal
Alton
Holden
Sedalia
JEFFERSON CY.
ST. LOUIS
Junc
SACRAMENTO
CARSON CITY
Davis
Oakland
Stockton
Lathrop
SAN FRANCISCO
San Jose
Merced
Santa Cruz
Candelaria
Keeler
Montrose
Gunnison
Colorado Sprs.
Pueblo
La Junta
Gt. Bend
OSAGE CITY
EMPORIA
Creede
Alamosa
Durango
Cucharas
Antonito
Trinidad
Dodge Cy.
Lake City
WICHITA
ANTHONY
Ft. Scott
Cherryvale
Joplin
Monett
Poplar Bluff
Vinita
Texline
Amarillo
Washburn
El Reno
Oklahoma
Van Buren
Ft. Smith
Wister
McAllester
QUANAH
Henrietta
Gainesville
Sherman
Denison
Paris
Commerce
Mt. Pleasant
Longview
Marshall
Shreveport
Texarkana
Arkansas Cy
Bald Knob
Fair Oaks
LITTLE ROCK
Memphis
Monroe
Vicksburg
Alexandria
Lufkin
Hearne
Milano
Temple
Waco
Corsicana
Hillsboro
Gates V.
Dallas
Tyler
Ft. Worth
SWEETWATER
SAN ANGELO
ALPINE
AUSTIN
San Antonio
HOUSTON
Port Arthur
GALVESTON
L. Charles
BATON ROUGE
NEW ORLEANS
Kerrville
Spofford
Eagle Pass
Ciudad Porfirio Diaz
Sabinas
Hondo
Monclova
Laredo
Aransas Pass
Corpus Christi
Beeville
Palestine
Hempstead
Jiminez
Rincon
Escalon
Bermejillo
Torreon
Durango
Monterey
Lampazos
Trevino
Conchos
CHIHUAHUA
PRESIDIO
PORT STILLWELL
(TOPOLOBAMPO)
Tehuantepec R.
Bakersfield
Mojave
San Luis Obispo
Cochran Jc.
Los Olives
Santa Barbara
Los Angeles
Redondo Beach
S. Pedro
Colton
San Diego
National City
Barstow
The Needles
Seligman
Ash Fork
Flagstaff
Holbrook
Fulton
Prescott
Yuma
Gila City
PHŒNIX
Maricopa
Globe
Tucson
Benson
Nogales
Rosario
San Sebastian
Magdalena
Guaymas
Hermosillo
Santa Rosalia
Coolidge
A. & P. Jc.
Lamy
SANTA FE
Las Vegas
Albuquerque
Socorro
Magdalena
Carthage
Roswell
Crocker
Clifton
Deming
Rincon
Lordsburg
Eddy
El Paso
Paso del Norte
Pecos
Sierra Blanca
Marfa
Ojo Caliente
Laguna
Chihuahua
Sonora
Sinaloa
Durango
Zacatecas
Guanajuato
Tamaulipas
Nuevo Leon
Coahuila
Queretaro
Hidalgo
Vera Cruz
Tepic
Jalisco
Michoacan
Guerrero
Oaxaca
Chiapas
Tabasco
Campeche
Yucatan
Quintana Roo

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City Ft. Scott & Memphis—(*Concluded*)—								
K. C. F. S. & G. 1st M., l'd. gr., s. f., dr'n at 110.c*	160	1879	$100&c.	$2,151,600	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105.....c*	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.... ....*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage ($25,000 per m.) not dr'n. N Bc*	708	1888	1,000	13,636,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., $20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M. g., s. f., dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Ft. Scott Equip. Co , 1st M., call at par	....	1899	1,000	337,000	6	J. & J.	Boston.	July 1, 1909
Kan. C. Memph. & Bir.—Gen. M., $4,500,000, cur.c*	....	1894	500 &c.	3,238,930	4	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1934
Income, non-cumulative, $7,000,000, cur.....c*	....	1894	500 &c.	6,321,800	5	Sept. 1	3 p. c. pd. Sept. 1, 1899	Mch. 1, 1934
Birmingham equipment M., g., gu. (red. at 110)..c*	....	1888	1,000	b22,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kan. City Mex. & Orient—1st M., g., $22,500 p. m..	....	1900	.....	(?)	4 g.	J. & J.	.....	1950
Kansas City & Northern Connecting RR.—								
1st mort., gold, $20,000 per mile, $3,000,000 c*	91½	Text.	1,000	1,818,000	5 g.	J. & J.	Jan., 1899, int. last pd.	Jan. 1, 1927
2d mort., income, gold, non-cum., $1,250,000....	91½	Text.	1,000	1,156,000	5 g.	.....	N. Y., when earned.	Jan. 1, 1927
K. C. & Om.—1st M. ($15,000 p. m.) g., int. gu. c*Ar	194	1887	500 &c.	2,713,000	5 g	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
Kansas City Southern—Stock, com., $30,000,000	....	....	.....	29,561,250	To be held in voting trust for 5 years.			.....
Pref. stock, 4 per cent, non-cum., $21,000,000...	....	....	.....	20,417,500				.....
1st mortgage, gold, $30,000,000.....Me..c*	....	1900	1,000	26,197,500	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950

LATEST EARNINGS—11 mos., July 1 to May 31. 1899-0..Gross, $686,350; net, $139,589. 1898-9..Gross, 572,503; net, 129,935.

Surplus over 11 mos' charges, $46,426 in 1900, agst. $37,528 in '99.

ANNUAL STATEMENT.—In year 1898-99 gross, $634,065; net, $167,371; int., taxes, etc., $132,709; balance, surplus, $34,662. In 1897-98, gross, $558,343; net, $152,443.—V. 65, p. **1021**; V. 70, p. 584, 633.

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $100,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. EARNINGS.—For year ending June 30, 1899, gross, $263,239; net, $156,160; interest, taxes, etc., $136,192; bal., sur., $19,968. Pres't, E. S. Washburn, Kansas City, Mo.

Kansas City Clinton & Springfield Ry.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Stock, $1,775,400 (par $100), one-half owned by Kansas City Fort Scott & Memphis, which guarantees the bonds.

ANNUAL REPORT.—Fiscal year ends June 30. In 1898-9, gross, $284,278; net, $65,100; other income, $1,880; interest, $163,660; balance, deficit for year, $96,680. In 1897-98 gross, $339,447; net, $118,122.—(V. 61, p. **1010.**)

Kansas City Fort Scott & Memphis RR.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 236 miles; total owned, 721 miles. Controls the Current River RR. (Willow Springs, Mo., to Grandin 82 m.), owning $942,000 of its $1,606,000 stock. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR.; also 300 shares Kan. City Belt.

DIVIDENDS.—	'86,	'87,	'88,	'89,	'90,	'91,	'92,	'93,	'94-'99	1900.
On *common* ...	4%	4½	3½	3	3½	1	0	0	0	0
On *preferred*..	8%	8	8	8	8	4	8	5.	0	Feb., 5

BONDS.—Consols are reserved for all prior bonds when due.

GENERAL FINANCES.—On June 30, 1899, bills payable for equipment were $207,561. In 1897-8, $738,000 consol. 6s were issued to reimburse the company for K. C. Springfield & Memphis 6s (paid in cash May 1, 1894), to retire $320,000 ten-year notes, etc.—V. 67, p. 1304.

EARNINGS.—Including K. C. C. & S. and Cur. River, July 1 to May 31:

11 *mos.*—	*Gross.*	*Net.*	*Charges.*	*Bal., surp*
1899-0.....	$5,351,942	$1,725,307	$1,332,225	$393,082
1898-9.....	4,374,825	1,341,196	1,278,349	62,847

ANNUAL REPORT.—Report for 1898-9 in V. 69, p. 1146.

Year end. June 30.	1899.	1898.	1897.	1896.
Gross earnings.....	$4,346,276	$4,595,085	$4,137,128	$3,991,694
Net earnings.....	$1,362,625	$1,405,748	$1,310,557	$1,209,695
Interest and miscell..	1,294,882	1,248,004	1,260,223	1,147,139
Balance, surplus....	$67,743	$157,744	$50,334	$62,556

Deficits paid on Current River RR. and Kansas City Clinton & Springfield RR. in 1897-8 was $75,239, included above.—V. 70, p. 328.

Kansas City Memphis & Birmingham RR.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 m. Reorg. in 1894. (V. 57, p. 938.)

STOCK, TRAFFIC GUARANTY, ETC.—The stock is $5,976,000; par, $100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest.

BONDS.—On income bonds in Sept., paid: in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 3 p. c.

LATEST EARNINGS.—From July 1 to May 31 (11 months):

11 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1898-0.....	$1,577,395	$499,378	$169,388 sur.	$329,990
1898-9...	1,321,407	351,676	176,598 sur.	175,078

ANNUAL REPORT.—For year 1898-9 in V. 69, p. 281, 1146.

Year.	*Gross.*	*Net.*	*Other Inc.*	*Interest.*	*Bal., Sur.*
1898-9.....¶	$1,433,294	$373,921	$29,931	$197,743	¶$208,109
1897-8.....	1,399,168	362,509	31,248	198,085	¶195,672

¶ NOTE.—From surplus 1897-98 paid 2½ per cent on incomes in Sept., 1898, $156,925, and 3 per cent in 1898-99, $190,118, leaving balance, surplus, of $15,991.—V. 69, p. 281, 333, **1146**, 1346.

Kansas City Mexico & Orient' RR.—(*See Map.*)—Projected to extend from Kansas City, Mo., to Port Stilwell, Mex., on the Gulf of California, about 1,800 miles. In July, 1900, contracts had been let for 300 miles from Wichita, Kans., to Quannah, Tex., and also for some road in Mexico. See CHRONICLE of July 28, 1900. The Guardian Trust Co. of Kansas City and Chicago will finance the enterprise. The Chihuahua & Pacific, completed from Chihuahua to Minaca, 125 miles, will be used as the southern portion of the line. See C. & P. statement.

SECURITIES.—The company is to issue the following stock and bonds to cover each mile of completed road and equipment, viz.: $22,500, first mortgage 4 per cent gold bonds, running fifty years from their date, interest payable semi-annually on the first days of January and July, and $20,000 per mile each in common and non-cumulative 4 per cent preferred stock, and in addition $2,500,000 bonds for extra work in the Sierra Madre Mountains. President, A. E. Stilwell.—V. 70, p. 429, 894; V. 71, p. 29.

Kansas City & Northern Connecting RR.—Line from Pattonsburg, Mo., to Kansas City, Mo., 81 miles, and branch from Trimble to Gower, 10½ miles, the latter being leased to the St. Joseph & Grand I., which also has trackage rights from Trimble to Kansas City. July, 1899, coupons were paid at N. Y. office of M. K. & T. Trust Co., No. 1 Nassau Street. Stock, $3,000,000, was increased in Oct., 1899, to $3,500,000. Full particulars regarding bonds were in V. 62, p. 1177.

On Jan. 2, 1900, Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of the K. C. & Nor. Conn., Om. & St. L. and Om. K. C. & E., preparatory to reorganization and consolidation. V. 70, p. 39. In Dec., 1899, earnings were little in excess of operating expenses.—V. 69, p. 1247. In 1900 foreclosure pending under both mortgages.—V. 70, p. 584.

In June, 1900, a bondholders' committee, Herman Kuhn, Chairman, requested deposits of first mortgage bonds with Provident Life & Trust Co., Phila. An issue of $125,000 receivers' certificates was applied for. V. 70, p. 1194.—V. 70, p. 39, 584, 686, 1195; V. 71, p. 29.

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. Stock, $3,500,000 (par $100), controlled in interest of Missouri Pacific Ry.—V. 59, p. 152.

BONDS.—Of the $3,500,000 bonds, $900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105. Car trusts June 30, 1899 (?).

EARNINGS.—For year ending June 30, 1899 (on 174 miles) gross $338,080; net, $60,293; other income, $1,410; total deductions, $52,199; balance, surplus, $9,504. In 1897-8, net, $392,794. In 1900, Jan. 1 to June 30 (6 months), gross, $180,588; in 1899, $150,161.

Kansas City & Omaha Ry.—Owns Stronburg to Alma, Neb., 150 miles, and McCool Junction to K. C. & Omaha Junction, 44 miles. The railroad was foreclosed in 1896 and in July, 1900, the holders of its bonds had generally accepted the offer to exchange the same at par for stock of the railway company, the latter to be purchased on or before July 24, 1900, at $38·70 per $100 share; in addition a cash dividend will be paid from past earnings when the committee's accounts are adjusted. It is understood the purchase is made on behalf of the Chicago Burlington & Quincy.—V. 71, p. 135.

EARNINGS.—For year ending June 30, 1898, gross, $274,918; net, $97,438; total deductions, $132,478; bal., deficit, $35,040.—V. 71, p. 135.

Kansas City Southern Ry.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith, De Quincy, La., etc.....	41
Terminal tracks around Kansas City..	18	*Trackage*—to Gr'd View, Mo.	12
Grand View, Mo., to Port Arthur, Tex.....	766	Total.....	849

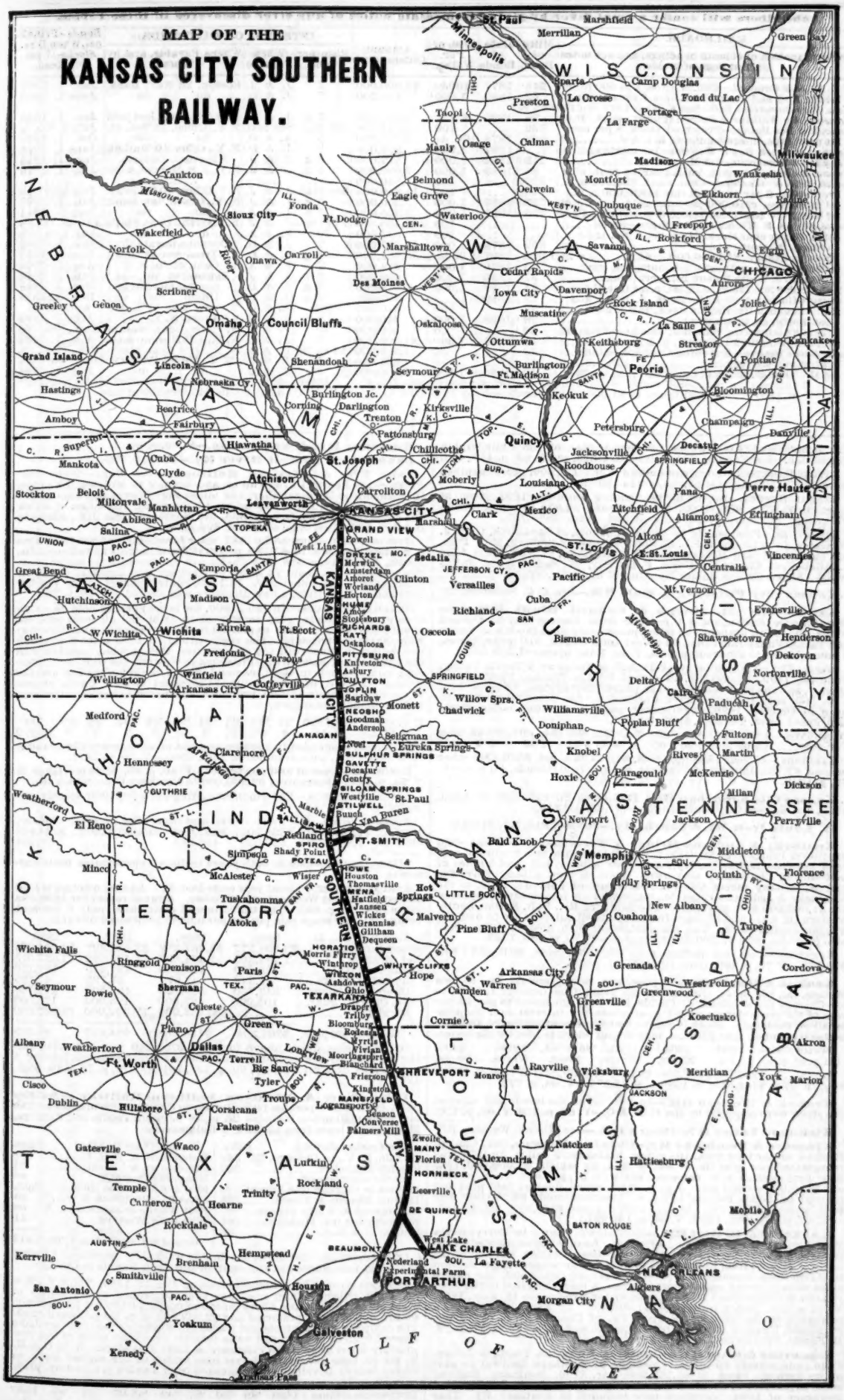
ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., sold in foreclosure Mar. 9, 1900, per plan V. 69, p. 1012, 1062. Owns most of the securities of the following companies whose mileage is included in the table above under lines owned, viz.: Kansas City Suburban Belt RR., Union Terminal Co., Consolidated Terminal Co., Kansas City & Independence Air Line and Port Arthur Channel & Dock Co. Took possession Apr. 2, 1900.—V. 70, p. 584.

NEW SECURITIES.—Of the authorized issues, $3,802,500 new 1st 4s, $582,500 preferred and $438,750 common stock are reserved for future requirements.

The reorganization plan provided $5,900,000 cash: to pay car trusts, $1,900,000; do. floating debt, $475,000; do. receiver's certificates, $800,000; do. first mortgage coupons due April 1, 1899, $575,000; to provide for working capital and expenses of reorganization, $2,150,000.

VOTING TRUST.—By modified plan both classes of stock will be vested for five years in the following voting trustees: John W. Gates, Herman Sielcken, William Edenborn, John Lambert, Samuel R. Shipley, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

INTEREST CHARGE.—The annual fixed interest charge will be $785,-


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
St. Paul
Minneapolis
Marshfield
Merrillan
Green Bay
WISCONSIN
Sparta
Camp Douglas
La Crosse
Fond du Lac
Preston
Portage
La Farge
Taopi
Manly
Osage
Calmar
Madison
Milwaukee
Waukesha
Belmond
Eagle Grove
Delwein
Montfort
Elkhorn
Racine
Yankton
Missouri
Sioux City
Fonda
Ft. Dodge
Waterloo
Dubuque
Freeport
Wakefield
Norfolk
Onawa
Carroll
Marshalltown
Savanna
Rockford
Elgin
CHICAGO
Aurora
Joliet
Scribner
Greeley
Genoa
Des Moines
Cedar Rapids
Iowa City
Davenport
Rock Island
Omaha
Council Bluffs
Oskaloosa
Ottumwa
Muscatine
La Salle
Streator
Kankakee
Grand Island
Lincoln
Nebraska Cy.
Shenandoah
Seymour
Burlington
Ft. Madison
Keokuk
Peoria
Pontiac
Hastings
Beatrice
Fairbury
Amboy
Burlington Jc.
Corning
Darlington
Trenton
Pattonsburg
Kirksville
Bloomington
Champaign
Danville
Hiawatha
Chillicothe
Quincy
Petersburg
Jacksonville
Decatur
Mankota
Cuba
Clyde
St. Joseph
Roodhouse
Springfield
Atchison
Moberly
Louisiana
Terre Haute
Stockton
Beloit
Miltonvale
Manhattan
Leavenworth
Carrollton
KANSAS CITY
Clark
Mexico
Mitchfield
Altamont
Effingham
Abilene
Salina
Topeka
GRAND VIEW
Powell
Marshall
Alton
E. St. Louis
ST. LOUIS
Vincennes
Great Bend
Emporia
Sedalia
Clinton
Versailles
Pacific
Centralia
Hutchinson
Madison
Mt. Vernon
Evansville
W. Wichita
Wichita
Eureka
Ft. Scott
Richland
Cuba
Osceola
Bismarck
Shawneetown
Henderson
Fredonia
Parsons
Springfield
Willow Spgs.
Chadwick
Williamsville
Poplar Bluff
Dekoven
Wellington
Winfield
Arkansas City
Coffeyville
Delta
Cairo
Nortonville
Medford
Monett
Doniphan
Paducah
Belmont
Fulton
Claremore
Selligman
Eureka Springs
Knobel
Rives
Martin
Hennessey
Sulphur Springs
Hoxie
Paragould
McKenzie
Dickson
Weatherford
Guthrie
Milan
El Reno
Newport
Jackson
Perryville
Ft. Smith
Bald Knob
Memphis
Middleton
Minco
McAlester
Holly Springs
Corinth
Florence
Tuskahomma
Little Rock
Hot Springs
New Albany
Coahoma
Tupelo
Atoka
Malvern
Pine Bluff
Wichita Falls
Ringgold
Denison
Paris
Arkansas City
Grenada
Cordova
Seymour
Bowie
Sherman
Hope
Warren
Camden
Greenville
Greenwood
West Point
Celeste
Cornie
Kosciusko
Albany
Weatherford
Dallas
Ft. Worth
Terrell
Big Sandy
Tyler
Shreveport
Monroe
Rayville
Vicksburg
Meridian
Akron
Cisco
Dublin
Hillsboro
Corsicana
Troupe
Logansport
Jackson
York
Marion
Palestine
Gatesville
Waco
Lufkin
Rockland
Natchez
Alexandria
Hattiesburg
Temple
Trinity
Cameron
Hearne
Leesville
De Quincy
Rockdale
Mobile
Kerrville
Brenham
Hempstead
Beaumont
West Lake
Lake Charles
Nederland
La Fayette
Baton Rouge
San Antonio
Smithville
Houston
Port Arthur
New Orleans
Algiers
Yoakum
Morgan City
Galveston
Kenedy
Sabine Pass
GULF OF MEXICO
Missouri River
Arkansas River
Red River
Mississippi River
Ohio River
Tennessee River
Alabama River
Kansas City Southern
Texarkana
Louisiana
Texas
Oklahoma
Territory
Indian
Nebraska
Iowa
Missouri
Kansas
Arkansas
Tennessee
Mississippi
Alabama

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
K. C. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 pf.)c*	248	1877	$100&c.	$5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100).c*	62	1880	1,000	419,000	7	J. & D.	do do	June 1, 1920
Kan. City Suburban Belt—See Kansas City Southern Ry.								
Kansas City Watkins & Gulf—1st mort., gold..F.c*	98	1890	$ & £	1,967,400	5 g.	J. & J.	July,'95, coup. last paid	Jan. 1, 1930
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N Y., Office, 13 Wm. St.	July 2, '00; 4
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Kewaunee Green Bay & Western—1st mortgage...c	....	1891	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold.....	113	1882	1,000	572,000	3 g.	J. & J.	Kingston, Ontario.	Jan. 1, 1912
Knox. & Ohio—1st mort., gold, guar. by rent. c*ar	69	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	See text.	J. & J.	N.Y. Office, 80 Br'dway.	July 16, '00; 2
1st mortgage, ($10,000 per mile) gold.....Ce.c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 p. m.) gold.Ce.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	z49,466,500	7 in 1900	J. & J.	N.Y., Grand Cent. Stat'n	July 28, '00, 3½
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	F. & A.	do do	Aug. 1, '00, 5%
Consol. 2d mort. do .....car	859	1873	1,000	*6,957,000	7	J. & D.	Coupons payable by Treasurer at Gr'd Cent. Sta'n, N. Y.	Dec. 1, 1903
New mortgage, $50,000,000, gold.....c*ar	1,000	1897	1,000&c.	38,661,000	3½ g.	J. & D.		June 1, 1997
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar.....c	37	1890	1,000	400,000	5	J. & J.	Registered int. on con. 1st and 2ds by Union Trust; on new 3½s by U. S. Trust, N. Y.	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.		Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	.....	322,000	3 g.	J. & D.		Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5·95	A. & O.		April, 1900
1st mortgage, guaranteed..... c	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N. Y., Gr. Cent. Station.	Aug., '00, 5%
Cin. & Springfield 1st mort., p. & i. guar.....c	48	1871	1,000	x1,000,000	7	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1901
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	50	1,500,000	10 in '99	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb., 1900, 7%
Pref. stock, see text.....	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	July, '00, 2½%
1st M., Youngs. to And., etc., guar. p.&i.(end)....c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
¶ Interest on registered bonds is payable of 1897 x Additional to $1,000,000	Q.—J.; guaran		on co nteed	upon bo by C. C.	* After nds J. & J. z N. Y. C	C. & St. L. deducti entral h	ng amounts deposited u olds $45,289,200 of this	nder mortgage

925, against $1,134,000 under the former plan of the Philadelphia Committee. (See V. 69, p. 384, 440.) Earnings, see V. 69, p. 440, 492.

Latest Earnings.—For year ending April 1, 1900, gross earnings were $3,970,500, against $3,084,000 in 1898-9.

Annual Report.—Report for year ending June 30, 1898, given at length in V. 67, p. 999, 1005, showed gross, $2,878,159; net, $738,-977; other income, $1,452; interest and taxes, $893,755.

Directors.—President to be Stuart R. Knott, of Savannah, Ga.; J. W. Gates, John Lambert, I. L. Ellwood, William Edenborn, Max Pam, of Chicago; Edward H. Harriman, Otto H. Kahn, of New York; John J. Mitchell, of Chicago; William F. Harrity, of Philadelphia; Julius Walsh, Alfred Clifford, James Hopkins, of St. Louis.—V. 71, p. 39, 84.

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.

Kansas City St. Joseph & Council Bluffs RR.—*(See Map Chicago Burlington & Q.)*—Owns from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total owned, 310 miles; leases, 6 miles; leased to other companies, 7 m.; total operated, 309 miles.

Stock, Etc.—The capital stock (including Nodaway & Tarkio Valley) June 30, 1899, $6,050,493, all owned by the Chicago Burlington & Quincy, and the road is operated as part of that system. Consols. Nos. 1 to 500, both inclusive, have a prior lien. See description of mortgage in October, 1896, Supplement, page 1. Funding notes, $390,-000, dated 1893, due Jan., 1907, int. J-J.

Dividends.—	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'97-98	'98-9
Per cent.....	8·07	7·40	6·90	8·65	8	4·89	3·74	2·99	5·9	4·25

Earnings.—In year 1898-99, gross, $2,243,340; net, $670,898; other income, $7,130; interest and rentals, $413,737; dividends, 4¼ p. c.—V. 70, p. 1048.

Kansas City Suburban Belt RR.—See Supplement of April, 1900, and Kansas City Southern Ry.—(V. 69, p. 1346.)

St. Louis Iron Mt. & South. Ry.—See Mo. Pac. Ry. System.

Kentucky & Indiana Bridge & Terminal Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co. Successor on Jan. 31, 1900, to the Kentucky & Indiana Bridge Co., purchased in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville are to own the $75,000 capital stock. The reorganization plan filed in June, 1900, also provides for a $2,500,000 mortgage.—V. 70, p. 280, 1249.

Earnings.—For year ending June 30, 1899, gross, $210,057; net, $76,573. V. 70, p. 280, 1049, 1249; V. 71, p. 29.

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 per cent preferred and $2,-600,400 common (par $100), a majority of which is held by the lessee.

Dividends.—	1893.	1894.	1895. '96 to '98.	1899.	1900.
On pref. p. c.	2·4	95 cts.	90 cts. None.	50 cts.	50 cts.

Rental: In 1894-95, $137,500; in 1895-6, $139,521; in 1896-7, $137,-500; in '97-8, $144,855; in 1898-9, $144,875. V. 68, p. 772.

Keokuk & Western RR.—In 1899 all of the bonds and most of the stock were acquired by the C. B. & Q.—V. 68, p. 379; V. 69, p. 756.

Kickapoo Valley & Northern RR.—See Wiscon. Western RR.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles. In 1899 was reorganized per plan in V. 67, p. 274, by which $1,000,000 (par $50) first pref. 5 p. c. non-cum. stock (V. 67, p. 1309; V. 68, p. 130) and $150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. Common stock, $2,500,000; par $50; issued, $2,204,400. In year 1897-8, gross, $130,983; net, $5,107. —(V. 67, p. 274, 901, 1309; V. 68, p. 130 927.)

Knoxville & Bristol RR.—Morristown, Tenn., to Corryton via Tate Springs (Bean Station), 40 miles. Road when completed to extend from Knoxville via Corryton and Bean Station (including 29 miles of present line) to Bristol, 120 miles, with branch Bean Station to Morristown (remainder of present line). In Oct., 1899, the extensions were reported under construction. A reorganization of the Morristown & Cumberland Gap RR. sold under foreclosure in Feb., 1898. V. 66, p. 510. Stock authorized, $1,000,000. In Apr., 1898, made a mortgage to the Security & Trust Co. of Camden, N. J., as trustee. President, Henry J. Braker, 100 William Street, New York; Treas., J. B. Foster, Providence, R. I.—V. 66, p. 810.

Knoxville & Ohio RR.—Owns from Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Operated by Southern Railway as part of its system. Stock is $1,122,200; par, $100. Southern Railway owns $1,117,400 of the stock nearly all pledged under its consolidated mortgage of 1894. Earnings now included in Southern Ry. Year 1895-96 gross, $496,126; net, $224,863; interest, $120,000.

Kootenay Ry. & Navigation.—V. 69, p. 80.

Lake Erie & Detroit River Ry.—V. 70, p. 739.

Lake Erie & Western Railroad.—*(See Map).*—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 167 miles; total operated, 892 miles.

History, Etc.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 74 miles of trackage and terminal rights receiving about $35,000 yearly. In 1899, control passed to the Vanderbilts and in Jan., 1900, a new directory was elected.—V. 70, p. 76.

General Finances.—In Jan., 1900, the large floating debt in existence when dividends were suspended in 1899 had all been paid off, about $800,000 had been expended for improvements, and there was $350,000 in the treasury. The road earned in 1899 more than a million dollars in excess of fixed charges, and this surplus, together with the proceeds of sale of the Pittsburg & Western 2ds to B. & O. interests, and of stock in the Cleveland Akron & Columbus RR and the right of way, etc., of the abandoned Cleveland & New Castle project to the Pennsylvania system, produced this marked change in the company's financial condition.

Div. since '89 on pref.—	1890	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00
	4%	4	4¾	5	5	5	5	5	5	0	July, 2

Dividends suspended in 1899 on account of advances to Cleveland & New Castle Ry., were resumed in July, 1900.—V. 70, p. 1291.

Bonds.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

Latest Earnings.—For 6 months ending June 30, 1900 (partly estimated):

6 mos.	Gross.	*Net.	Int. and chgs.	Div. on pref.	Bal. sur.
1900	$2,246,369	$828,502	$457,014	(2%) $236,800	$134,648
1899	1,801,670	529,039	458,385	.....	70,654

* Operating expenses in both years include expenditures for betterments.

Annual Report.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1899 was given in V. 70, p. 892. The traffic is well distributed, only 6 per cent being coal. Average rate per ton per mile in 1899 was 0·599 cent.

Year end. Dec. 31.	1899.	1898.	1897.	1896.
Gross earnings	$3,904,177	$3,467,378	$3,439,397	$3,344,274
Net earnings	1,793,365	1,464,693	1,463,282	1,427,015
Deduct taxes	195,879	193,030	187,410	187,110
Rental of tracks	44,342	42,670	41,725	41,798
Interest on bonds	543,750	509,725	492,500	471,708
No. Ohio int. guar.	105,000	125,000	125,000	125,000
Dividends	.....	(3¾) 444,000	(5) 592,000	(5) 592,000
Balance, surplus.	$904,394	$150,268	$24,647	$9,389

Of the surplus shown above for 1899, $703,249 was expended during the year for new equipment, additions and betterments, leaving a net surplus of $201,144.—V. 69, p. 132, 1012; V. 70, p. 76, 839, 892, 1291.

Lake Shore & Michigan Southern Railway.—*(See Map N. Y. Central.)*—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

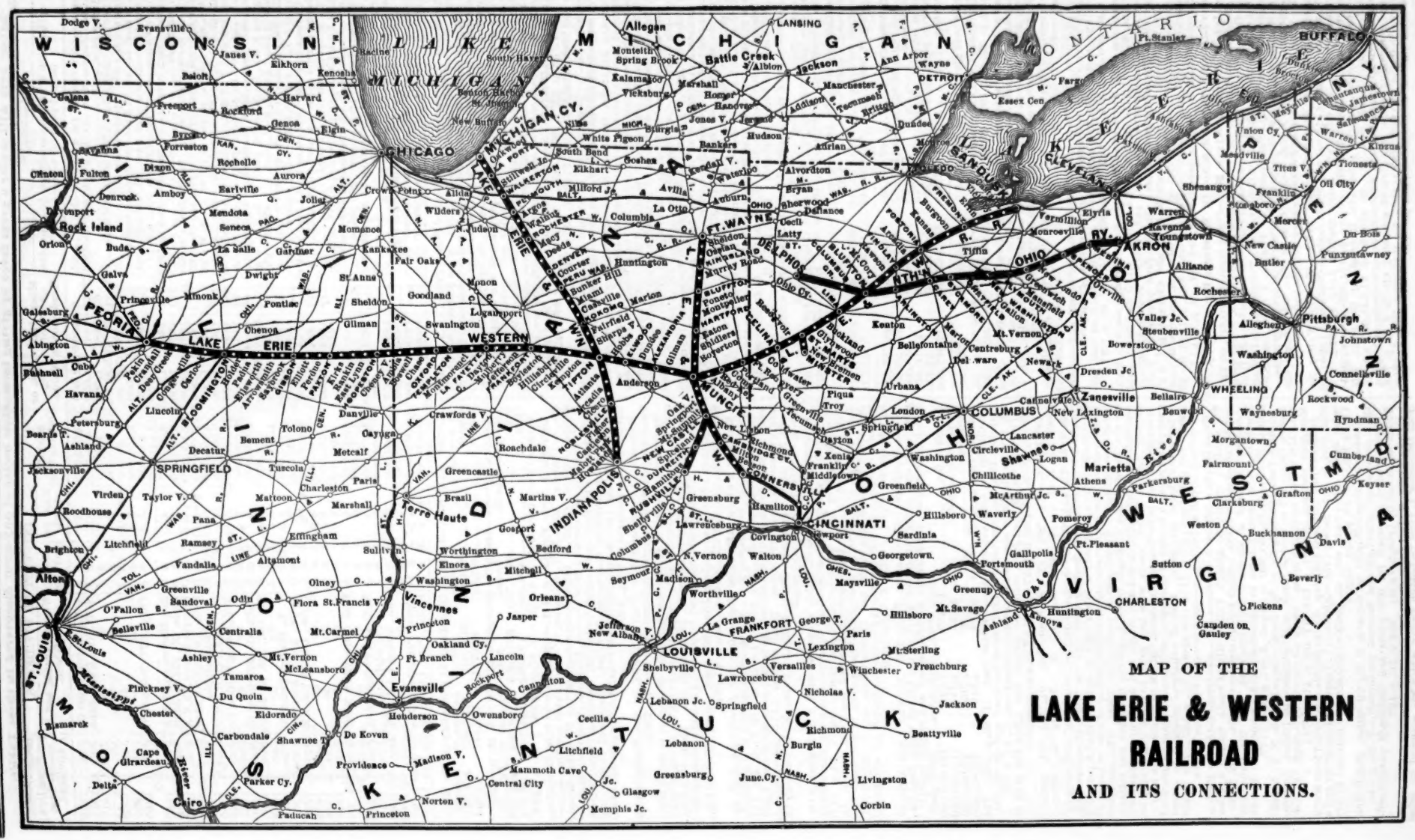
Road owned directly.	*Miles.*
Buffalo, N. Y., to Chicago, Ill.	540
Sundry branches	327
Entire stock owned.	
Detroit & Chicago (see below).	36
Detroit Monroe & Toledo	55
Kalamazoo & White Pigeon	37
Northern Central Michigan	61
Sturgis G. & St. L.	36

Leased, [¶ see this Co.]	*Miles.*
Kalamazoo A. & G. R.	58
Jamestown & Franklin	51
Mahoning Coal RR	48
Erie & Kalamazoo (26 m.)	Text.
Detroit Hillsdale & S. W. ¶	65
Fort Wayne & Jackson ¶	98
Elkhart & Western	11
Grand tot. oper. Jan. 1, '00.	1,413

Of the main line 490 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

Organization, &c. A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common. $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $2,675,696 Pittsburg & Lake Erie stock. N. Y. C. & H. R. RR. in 1899 had acquired over nine-tenths of the capital stock, as stated below. Dividend was increased from 3 to 3½ p. c. in July, 1898. —V. 70, p. 76.

Dividends.—Since 1887.	P. Ct.	1888	'89	'90	'91	'92	'93-97	'98	'99	1900
		4	5	5	6½	6½	6 y'rly	6½	7	7


WISCONSIN
LAKE MICHIGAN
MICHIGAN
ONTARIO
ERIE
CHICAGO
BUFFALO
CLEVELAND
TOLEDO
DETROIT
LANSING
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
WEST VIRGINIA
KENTUCKY
MISSOURI
ST. LOUIS
PEORIA
SPRINGFIELD
INDIANAPOLIS
COLUMBUS
CINCINNATI
LOUISVILLE
FRANKFORT
FT. WAYNE
AKRON
PITTSBURGH
WHEELING
CHARLESTON
Evansville
Terre Haute
Vincennes
Cairo
Paducah
Lake Erie & Western
Chicago & Erie
Michigan Cy.
Lake Shore & Mich. So.
Pittsburgh, Ft. Wayne & Chicago
Cleveland, Akron & Columbus
Cincinnati, Hamilton & Dayton
Ohio & Mississippi
Louisville & Nashville
Chesapeake & Ohio
Baltimore & Ohio
Wheeling & Lake Erie
Pittsburgh & Lake Erie
Ohio River
Mississippi
MAP OF THE
LAKE ERIE & WESTERN
RAILROAD
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Leavenworth Terminal Ry. & Bridge—1st M., gold.	3	1893	$1,000	$600,000	5 g	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hudson River—1st M.,g.,int.red'd to 3p.c.	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage, gold	63	1887	1,000	169,070	5 g.	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. ($240,000 2ds)	Text.	79-'81	500 &c.	385,000	6	A. & O.	do do	Oct., '00 & '12
Wawayanda RR. 1st mortgage	7	1880	500 &c.	65,000	See text.	J. & J.	do do	July 1, 1900
L. & Hud. R Gen.M. $3,000,000, g. (see text)	....	1890	1,000	1,124,000	5 g.	J. & J.	do do	July 1, 1920
Lehigh & New Eng'd—1st mort., $1,000,000, gold.	....	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Lehigh Valley—Stock ($106,300 is 10 p. c.pr.ef.)	....	....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., extended in gold in 1898	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg.at office; cp.Bk.N.A.	June 1, 1948
2d mortgage	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., { coup. & reg., $4,762,000 4½s. can $40,000,000, { annuity, $2,538,000 are 4½s. FP	352	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg.at office; cp.Bk.N.A.	Dec. 1, 1923
		1873	1,000	12,350,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. tr., g., call at 107½ G P.	....	1897	1,000	4,925,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Lehigh & N. Y., 1st M., $2,000,000, g., gu.p.&i.	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N.Y.	Sept. 1, 1945
Leh. Val. of N.Y., 1st M., gold, gu. p. & i. (end.)	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. C.	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu.	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val.	12	1895	500 &c.	51,000	4½g.	M. & N.	See Off., 228 So. 3d St.	Nov. 1, 1935
Delano Land 1st M., gold, guar. s. f.	....	1892	1,000	1,104,000	5 g.	J. & J.	do do	Jan. 1, 1932
Middlesex Valley, 1st mort., $600,000, gold.	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors.	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p.& i.(end.). GP	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.)	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Cana. No. 1st M., g., gu. p. & i. by E. C. & N. (V. 66, p. 82)	....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years	....	....	100	1,025,000	4	F. & A.	Phil. office, 228 S. 3d St.	Aug., '00, 2%
Preferred stock, 10 p. c., guar. 999 years	....	....	100	1,175,000	10	F. & A.	do do	Aug., '00, 5%
L. V. Coal Co. 1st M. $12,000,000, g. s. f., not drn.	....	1893	1,000&c	11,574,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
Snow Shoe, 1st M., not guar.	....	....	500	400,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
Car trusts, { $50,000 due each F. & A.	....	1895	1,000	600,000	5 g.	F. & A.	Phil., Girard L. I. A. & Tr.	Aug., '00-1906
gold, { $500,000, due $25,000 each F. & A.	....	1896	1,000	300,000	5 g.	F. & A.	do do	Aug., '00-1906
Equip. trusts, g., $2,000,000. due $200,000 y'rly	....	1899	1,000	1,800,000	4½ g.	J. & D	Phila., Penn. Co. for Ins.	To June 1, '09
Equip trusts, gold, ser. "D," due $300.000 y'rly	....	1899	1,000	3,000,000	4½ g.	M & S.	Phila., Prov. Life & Tr.	To Mch 1, '10

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64. p. 1182) amounting to $43,192,000, and the balance, $6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. The refunding of the first 7s into new 3½ per cent consols will effect a saving in interest charges, when entire $50,000,000 are outstanding, of $1,273,440 a year. See refunding plan in V. 64, p. 469, 610 and also V. 66, p. 82; V. 67, p. 956. To July, 1900, $30.542,000 of 3½s had been listed.—V. 66, p. 1140; V. 68, p. 1182.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1899 to $1,865,817, and in 1898 to $699,516 and for construction to $234,073 in 1899, against $108,908, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1900, $8,389,482. Low grades permit large train loads; average for 1899, 427 tons, against 352 in 1898.

In July, 1900, $36,225,000 of the $43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and $38,661,000 new 3½s issued, thus reducing fixed charges $1,183,315 per annum, or over 2 per cent on the capital stock.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock, and offered to take the minority interest on the same terms. V. 66. p. 288. In June, 1900, $45,289,200 stock had been exchanged. V. 69, p. 1237.

EARNINGS.—For 6 mos. ending June 30 (1900 p rtly estimated):

6 mos.—	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1900.	$12,700,017	$4,626,229	$1,359,000	(3½)$1,731,327	$1,544,902
1899.	11,005,132	3,440,949	1,410,000	(3½) 1,731,327	299,622

ANNUAL REPORT.—For 1899 was in V. 70, p. 891; edit, p. 868.

Year end. Dec. 31—	1899.	1898.	1897.
Total gross earnings	$23,613,946	$20,753,683	$20,297,721
Oper. exp. & taxes	*15,832,146	*13,928,020	13,542,491
Net earnings	$7,781,801	$6,825,663	$6,755,230
Net, incl. oth. income	$8,157,857	$7,172,472	$7,150,851
Rentals paid	732,488	656,489	635,895
Interest on debt	2,314,753	2,439,410	2,716,348
Divid's on guar. stock	53,350	53,350	53,350
Dividends	(7)3,462,655	(7)3,462,655	(6)2,967,990
Surplus over divs.	$1,594,611	$560,568	$777,268

* Includes $1,865,817 expenses for equipm't in 1899; $699,516 in '98.—V. 69, p. 27, 440, 1062, 1297; V. 70. p. 381, 891, 996, 1249, 1291.

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1899, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.—	'89.	'90.	'91.	'92.	'93.	'94.	'95 to Feb., 1900.
On common.	4½%	5	4½	8½	8	8	10 (Feb.7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For 1898, rental, $302,394; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., $42,584. In 1897 rental $280,474. (V. 66, p. 897.)

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental $14,250. Capital stock, $600,000. (V. 69, p. 494.)

Leavenworth Topeka & South Western Ry.—V. 70, p. 76.

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road.—V. 68, p. 568. Coal and coke are over half the tonnage.

SECURITIES.—Stock, $1,340,000; par, $100. Warwick Valley 1st mort. covers 15 miles of road and bonds mature October 1, 1900; 2d mortgage covers 22 miles and bonds mature April 1, 1912.

General mort. is for $3,000,000; of the $1,124,000 out, $1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads See form of guaranty, etc. in V. 67, p 788. In July, 1900, the $65,000 Wawayanda 6s, maturing July 1, 1900, were being carried, subject to call, at 4 per cent.

LATEST EARNINGS.—9 mos. ending March 31 (including Or. Co. RR.):

9 months—	Gross.	Net.	Int., tax., etc.	Balance.
1899-0	$366,616	$131,242	$107,907	$ 2,334
1898-9	338,689	156,771	109,471	47,300

ANNUAL REPORT.—Including Orange County RR.:—V. 69, p. 1298.

Year end. June 30.	Gross.	Net.	Int., tax, etc.	Bal., sur.
1899	$458,750	$211,050	$146,094	$64,956
1898	402,046	184,092	144,768	39,324

Grinnell Burt, President, N. Y. City.—V. 67, p. 1259; V. 69. p. 1298.

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies, leaving 52 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Hainesburg, 61 miles), and Lehigh Valley RR. operates Pennsylvania Division (Hainesburg to Slatington, 35 miles.) Campbell Connecting RR. (leased) issued on its 4 miles $500,000 of 1st M. 50-year 5s due 1939, but reported purchased in Sept., 1899.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

SECURITIES.—Stock is $1,500,000, par $50. Mortgage is for $1,000,000, of which $569,000 for improvements and exten's.—(V. 62, p. 134.) Loans and bills payable June 30, 1899, $161,500. There were also June, 1899, $75,000 collateral trust bonds and $20,000 equipment 6s.

EARNINGS.—For year ending June 30, 1899, gross, $78,140, net, $26,339; charges, $28,273; balance, deficit, $1,934.

Lehigh Valley RR.—*(See Map)*—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 442 miles; branches to Audenried, Tomhicken, Hazleton, &c., 751 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,332 miles; branches, etc., 846 miles. Total system 2,178 miles; second track, 569 miles. Trackage: Penn. RR., 13·6 miles; N. Y. Central, 15 miles; sundry trackage, 34·8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p. 474. For list of securities owned, see V 66, p. 187. In June, 1899, J. P. Morgan & Co. exercised the option to purchase 75,000 shares of stock held by the Asa Packer estate, and in May, 1900, it was currently reported that the syndicate purchased an additional 66,600 shares.—V. 68, p. 1226; V. 70, p. 1049.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

	Total acres.	Coal acres.	Est'd. yield.
Owned in fee	15,217	7,242	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,708	1,708	47,000,000
Controls through stock owned	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned are guaranteed—see V. 64. p. 137.

The Coal Co. shipped from collieries owned was 3,046,488 tons in 1898-9, 2,609,126 tons in 1897-8, 2,613,725 tons in 1896-7.

DIVIDENDS.—	'86.	'87.	'88.	'89.	'90.	'91.	'92	'93.	
Since '85. P. ct.	4	4½	5	5	5	5	5¼	4	none since.

BONDS.—The $15,000,000 *mortgage and col. trust 5s* of 1897 were authorized to provide for floating debt and for future improvements, $7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at $1,000,000 a year after 1900. The mortgage covers 791·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107½ p. c.—see "General Finances" below.

GUARANTIES.—*Easton & Northern RR.*—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles Capital stock is $300,000. Lehigh Val. guarantees bonds. (V. 62, p.135.

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, $2,000,000 is owned—V. 62, p. 364, 1177.

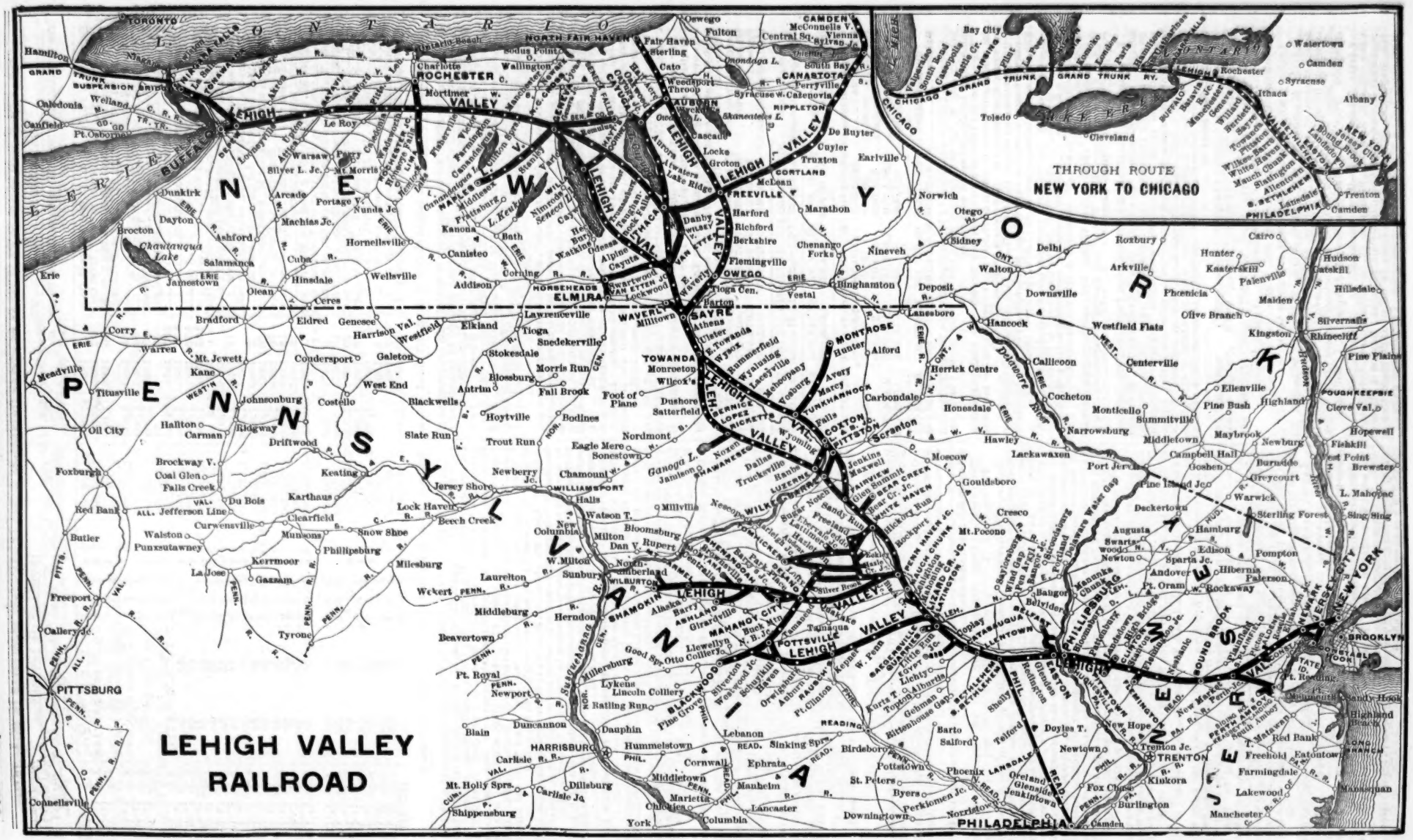
Lehigh Valley Railway Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 miles; total, 285 miles. Stock all owned by Lehigh Val. *RR.* Mortgage abstract in V. 51, p. 114. (V. 65, p. 412, 1071.)

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of $10,000,000 is owned by Le-Valley RR. (V. 53, p. 640, 880.)

Middlesex Valley.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
PENNSYLVANIA
NEW YORK
NEW JERSEY
ONTARIO
LAKE ERIE
LAKE ONTARIO
LAKE ERIE
PITTSBURG
BUFFALO
ROCHESTER
ELMIRA
SAYRE
TOWANDA
MONTROSE
SCRANTON
WILKESBARRE
HAZLETON
MAHANOY CITY
SHAMOKIN
POTTSVILLE
ALLENTOWN
BETHLEHEM
EASTON
PHILLIPSBURG
HARRISBURG
PHILADELPHIA
TRENTON
NEWARK
JERSEY CITY
BROOKLYN
NEW YORK
CHICAGO
TORONTO
NIAGARA FALLS
CAMDEN
AUBURN
CANASTOTA
RIPPLETON
CORTLAND
FREEVILLE
ITHACA
OWEGO
NORTH FAIR HAVEN
CHARLOTTE
MORTIMER
LEHIGH VALLEY
LEHIGH
GRAND TRUNK SUSPENSION BRIDGE
CHICAGO & GRAND TRUNK RY.
LEHIGH VALLEY
BETHLEHEM
EASTON
PHILADELPHIA
Trenton
Camden
Albany
Rochester
Syracuse
Ithaca
Watertown
Toledo
Cleveland
Bay City
Hamilton
Niagara Falls
Buffalo
Dunkirk
Erie
Jamestown
Chautauqua Lake
Salamanca
Olean
Bradford
Corry
Warren
Titusville
Oil City
Foxburg
Brockway V.
Coal Glen
Falls Creek
Red Bank
Jefferson Line
Du Bois
Karthaus
Clearfield
Curwensville
Walston
Punxsutawney
Butler
Freeport
Callery Jc.
Connellsville
Tyrone
Kerrmoor
Gazzam
La Jose
Mahaffey
Freeport
Kittanning
Ridgway
Driftwood
Keating
Jersey Shore
Lock Haven
Beech Creek
Snow Shoe
Phillipsburg
Milesburg
Laurelton
Wekert
Middleburg
Beavertown
Pt. Royal
Newport
Blain
Duncannon
Carlisle
Mt. Holly Spgs.
Shippensburg
Dillsburg
Carlisle Jc.
Harrisburg
Dauphin
Hummelstown
Middletown
Cornwall
Mariette
Chickies
York
Columbia
Lancaster
Manheim
Ephrata
Sinking Spg.
Lebanon
Reading
Birdsboro
Pottstown
St. Peters
Phoenix
Byers
Perkiomen Jc.
Norristown
Downingtown
Fox Chase
Burlington
Camden
Manchester
Lakewood
Farmingdale
Freehold
Red Bank
Matawan
Keyport
Highland Beach
Sandy Hook
Long Branch
Asbury Park
Ocean Grove
Point Pleasant
Bay Head
Seabright
Monmouth Beach
Red Bank
Eatontown
Kinkora
Trenton Jc.
New Hope
Doyles T.
Newtown
Telford
Salford
Barto
Shelly
Redington
Glenden
Fairmount
Phillipsburg
Bloomsburg Br.
Pattenburg
Flemington Jc.
Lambertville
Belvidere
Delaware
Manunka Chunk
Andover
Sparta Jc.
Swartswood
Newton
Augusta
Hamburg
Edison
Hibernia
Paterson
Pompton
Rockaway
Pt. Oram
Dover
Mt. Arlington
Lake Hopatcong
Stanhope
Netcong
Waterloo
Port Morris
Hackettstown
Washington
Oxford
Belvidere
Phillipsburg
Easton
Bethlehem
Allentown
Catasauqua
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Kutztown
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Gehman
Bittenhouse Gap
Lichty
Egypt
Little Field
Siegfrieds Br.
Bethlehem
Sayre
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Wyalusing
Rummerfield
Lacey ville
Mehoopany
Foxburg
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Tunkhannock
Falls
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Satterfield
Foot of Plane
Wilcox's
Monroetop
Towanda
Wyoming
Dallas
Trucksville
Hanbs
Luzerne
Wilkesbarre
Kingston
Plymouth
Nanticoke
Newport
Shickshinny
Berwick
Nescopeck
Sugar Notch
Freeland
Sandy Run
Hickory Run
Rockport
Penn Haven Jc.
Penn Haven
Mauch Chunk
Lehighton
Weatherly
Packerton
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Rockaway
Pt. Oram
Dover
Mt. Arlington
Lake Hopatcong
Stanhope
Netcong
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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lexington & East'n—1st M., $1,000,000, gold..Ce.c'	....	1895	$1,000	$1,000,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	Jan. 1, 1900
General mort., gold; incomes to Feb.1, 1900..Co.r	92	1895	1,000&c	1,500,000	5 g.	F. & A.	1 p. ct. paid Aug., 1899	Feb. 1, 1935
Little Kanawha—1st mort., gold, $15,000 p. m..K.	30	1898	1,000	(†)	5 g.	J. & J.	.....	Jan. 1, 1948
Little Miami—St'k,com.,gu.8 p.c.,99 yrs.,P.C.&St.L.	....	....	50	4,943,100	$8\frac{2}{5}$	Q.—M. *10*	Cinn.,Office, 1st Nat. Bk.	June 9,'00, $2\frac{1}{5}$
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Betterment bonds ($3,000,000) formerly 7s.....	84	1892	1,000	714,000	$3\frac{1}{2}$	A. & O.	do do	Apr. 1, 1932
L. Rock & Hot Sp. West.—1st M., g., $1,140,000.88t	57	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila	July 1, 1929
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	July 10,'00, $2\frac{1}{2}$
Long Island—2d mortgage.....c'	155	1878	100 &c	268,703	7	F. & A.	N.Y.,U.S. Mort. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000.....	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce.... .....c'	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st M., gold, red. at 110.c'	....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. M. on ferry for $2,750,000, gold..Ce...c'	....	1892	1,000	1,494,000	$4\frac{1}{2}$g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold.....	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., $250,000 are 6s...c'	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., assum., Bush. Sta. to Eastp. & brs..c'	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M,. assumed...c'	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed .....c'	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
Unified M., $45,000,000, g. call 110..Usm....car	....	1899	1,000&c	5,660,000	4 g.	M. & S.	do do	Mar. 1, 1949
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
New York & Rockaway 1st mort., int. only guar..	9	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
Smith. & Pt. Jefferson, 1st mortgage, guar. p.&i..	18	1871	500	75,000	7	M. & S.	do do	Sept. 1, 1901
L.I. RR. No. Sh. Br. cons. M. $1,500,000, gu. p. &i.c'	30	1892	1,000	1,425,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. B. & Manh. B. 1st con. M. $1,726,000 g., gu.	19	1885	1,000	a 1,601,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Rock. B., 1st M. $984,000, gu. p. & i.....	....	1887	1,000	a 883,000	5 g.	M. & S.	do do	Sept. 1, 1927
N. Y. Bay Extension, 1st mort., guar. p. & i.....	6	1893	.....	200,000	5	J. & J.	do do	Jan. 2, 1943
Montauk Extension, 1st mort., guar. p. & i.....	21	1895	.....	600,000	5	J. & J.	do do	Jan. 2, 1945
P. P. & C. I., 1st and 2d, ($96,000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	$4\frac{1}{2}$	Semi-an	do do	1926-1931

a In hands of public; total issued shown in first left hand column, balance being deposited under L. I. unified mortgage.

and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of $4\frac{1}{2}$s.—V. 62, p. 950.

Lehigh & New York.—N. Y. State Line near East Waverly to Fairhaven, on Lake Ontario, 115 miles.—V. 61, p. 558, 750; V. 62, p. 134.

Rochester Southern RR.—Rochester to Hemlock Lake, N. Y., 30·16 miles. Controlled through ownership of stock. Capital stock is $800,000 (par $100); funded debt $425,000, all owned in 1898 by L. V.

Lehigh Valley Coal Co.—See "Coal Property" above.

GENERAL FINANCES.—In March, 1897, $8,000,000 mortgage and collateral trust gold 5s were authorized (issue to be increased to $15,000,000 after Jan. 1, 1900); $5,000,000 of these were sold to J. P. Morgan & Co. to provide at once for floating debt, new construction and working capital, and $3,000,000 may be so used during the next two or three years and $1,000,000 a year for seven years after 1900.—V. 64, p. 754. Real estate mortgages, $235,521. The reduction of interest to 4 p. c. on the 1st 6s extended in 1898 saves $100,000 yearly. In May, 1900, sold to Drexel & Co., of Philadelphia, $3,000,000 $4\frac{1}{2}$ per cent car trusts, $300,000 to be retired yearly. V. 70, p. 1049, 1095.

LATEST RR. EARNS.— 6 mos., Dec. 1 to May 31.	1899-0. Gross, $11,944,580; net, $1,595,984			
	1898-9. Gross, 10,199,214; net, 1,465,176			

For same six months Lehigh Valley Coal Co. shows operations of $376,011, against deficit $344,406 in 1898-99.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1898-99 was given in V. 70, p. 74, 123; see also editorial, p. 101.

Year end. Nov. 30—	1899.	1898.	1897.	1896.
Earnings from coal.	$9,553,950	$8,436,392	$8,560,418	$8,623,574
Miscel. freight.....	8,236,505	7,571,978	7,403,471	7,472,104
Passengers.....	2,760,401	2,718,859	2,672,547	2,556,536
Mail, express, etc...	1,019,645	1,015,310	922,630	989,683
Total gross.....	$21,570,502	$19,742,538	$19,559,166	$19,641,897
Op. exps., inc. rentals	16,648,829	14,188,228	14,413,330	14,710,895
Net earnings....	$4,921,673	$5,554,310	$5,145,836	$4,931,002
Other income.....	1,117,728	1,244,945	1,036,288	676,159
Total net income	$6,033,401	$6,799,255	$6,182,124	$5,607,161
State taxes.....	$650,639	$360,000	$360,000	
Bal. of int. account.	20,393	19,853	25,117	$673,366
Loss Mor. Canal, etc.	239,989	230,073	239,935	
Int. and rentals.....	4,824,270	4,844,166	4,744,205	4,484,033
Int. Leh. Val. Coal.	827,304	831,058	710,204	590,650
Total charges...	$6,562,595	$6,325,154	$6,079,461	$5,748,049
Balance	df.$523,194	sr.$474,104	sr.$102,663	df.$140,888

Deficit in 1899 is explained by large expenditures for additions and betterments, $1,529,884, against $572,404 in 1898, besides large expenditures for equipment in both years.

The report for 1899 as above does not include the coal properties, for the improvement of which $300,000 was expended in the year and on whose operations, etc., there was a profit of $58,480.

Other income as above in 1899 ($1,117,728) includes dividends on stocks owned, $198,652; interest on mortgages, $43,003; sundries, $38,321, and interest on bonds, $617,970, the bonds embracing:

$1,400,000 Leh. Val. Coal Co., 1892; $5,000,000 Leh. Val. Coal Co., 1897; $2,000,000 Schuylkill & Lehigh Valley RR., $1,950,000 Hazleton Coal Co., $500,000 Morris Canal & Banking Co., $425,000 Rochester Southern RR. Co., $164,000 Middlesex Valley RR. Co., $350,000 Greenville & Hudson Ry. Co., $384,500 Coal Ridge Impt. & Coal Co.

President (March, 1900), Alfred Walter. Finance Committee: Alfred Walter, E. T. Stotesbury, E. P. Wilbur and Joseph Wharton.—V. 70, p. 74, 123, 687, 791, 1049, 1095.

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. To operate Ohio & Kentucky Ry., to extend from Jackson, Ky., to cannel coal fields in Morgan County, over 26 miles. Capital stock is $500,000; par, $100. General mortgage, $2,500,000, of which $1,000,000 reserved to retire the firsts. 1 p. c. was paid Aug. 1, 1898, Feb., 1899, and Aug., 1899, on gen. mort. bonds. In July, 1900, no arrangement had been made to refund or extend the first 5s, the July interest on which was paid. Loans and bills payable June 30, 1899, $69,374.

EARNINGS.—11 months, July 1 to May 31.	1899-00....Gross, $277,042;	net,	$106,990
	1898-99....Gross, 235,214;	net,	76,807

Year ending June 30, 1899, gross, $257,692; oper. expenses and taxes, $178,302; interest on bonds, $80,000. (V. 59, p. 697.)

Licking Valley RR.—V. 69, p. 955, 1193.

Little Falls & Dolgeville RR.—V. 68, p. 1077.

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence *by* steamer, 20 miles, to Creston; total, 52 miles. Line operated from May, 1898. Projected to Burnsville, W. Va., making in all 112 miles. Stock, $2,000,000 authorized; issued July, 1898, $426,000. Pres't, H. C. Jackson; Sec'y and Treas'r, C. L. Williams.

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles Ohio State Line to Richmond, Ind., 4 m.; Cin. St. Connecting RR., 2 m.; tot. 199 miles.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1897, $230,645; in 1898, $222,225; in 1899, profit, $54,725. Stock authorized, $8,000,000. Beginning Dec., 1899, $\frac{1}{5}$ per cent extra will be paid each Dec. and June from the surplus invested fund, making $8\frac{2}{5}$ per cent yearly.—V. 69, p. 852.

The stockholders voted on Jan. 30, 1900, to modify the lease by reducing the interest on betterment bonds issued and to be issued from 7 to $3\frac{1}{2}$ per cent, the lessee agreeing to waive the former right of converting the bonds into preferred stock of the Little Miami RR. and paying $100,000 in commutation of the present fixed charge of $6,000 yearly.—V. 69, p. 1247; V. 69, p. 852, 1147; V. 70, p. 230.

Little Rock & Hot Springs Western RR.—Little Rock, Ark., at a connection with the Choctaw Oklahoma & Gulf, to Hot Springs, 57 miles; opened April, 1900. Organized in 1899, and completed the partially constructed Little Rock Hot Springs & Texas RR., sold in foreclosure on Jan. 4, 1899. V. 68, p. 85; V. 69, p. 283. Stock, $1,140,000, all outstanding; par of shares, $100. Coupons, including July, 1900, will be clipped. President, S. W. Fordyce, Chemical Bldg., St. Louis, Mo.; Sec., W. S. Mitchell, Little Rock, Ark.; Treas., S. W. Fordyce, Jr., St. Louis, Mo.—V. 69, p. 283; V. 70, p. 791.

Little Rock & Memphis RR.—See Choctaw & Memphis RR.

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, $5\frac{1}{2}$ p. c.; in 1899, Jan., $2\frac{1}{2}$ p. c; July, 3 p. c.; in 1900, Jan., $2\frac{1}{2}$ p. c.; July, $2\frac{1}{2}$ p. c. Lessee pays taxes and organ'n expenses.—V. 63, p. 1159.

Long Island RR.—Operates practically all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns—	*Miles.*	*Leases*— (¶ Which see.)	*Miles.*
Long Island City to Greenport.	95	Montauk Ext. & N. Y. Bay Ext.	27
Long Island City to Gt. Neck..	14	New York & Rockaway.....	5
Bushwick to Sag Harbor.....	95	N. Y. B'klyn & Man. Beach ¶..	19
Sundry branches.....	80	Gr't Neck & Port Washington.	4
Total owned.....284		Total June 30, 1899.....379	
Leases—		Double track 116	
Brooklyn & Jamaica RR.....	10	*Controls—earnings kept separate.*	
North Shore Branch RR.....	30	N. Y. & Rockaway Beach Ry.¶	14

ORGANIZATION.—In May, 1900, control of the stock was purchased by the Pennsylvania RR., which took over the operation of the road in June, 1900.—V. 70, p. 894, 946, 996, 1149.

STOCK.—$12,000,000; par, $50; a majority being owned by the Pennsylvania RR., as stated above.

DIVIDENDS.— Per cent.	1882.	'83 to '90.	'91.	'92.	'93.	'94.	'95.	'96.	None since.
	1	4 yearly	$4\frac{1}{2}$	5	5	$4\frac{1}{4}$	4	4	

BONDS.—The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the *Metropolitan Ferry* 5s. As to debentures see page 2 of SUPPLEMENT of April, 1895.

The *unified mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,500,000 for change of motive power to electricity or other power, if deemed advisable, $4,500,000 for other improvements, and the $4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding $400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also $4\frac{1}{2}$ p. c. on $50,000 P. P. & So. Br. stock, and $4\frac{1}{2}$ p. c. on $82,500 of the N. Y. & Coney Island stock.

FINANCES.—Regarding L. I. RR. Terminal Co., incorporated in 1899 see V. 70, p. 39.

An agreement with the Brooklyn Rapid Transit Co. in April, 1899, provides for the operation of trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. V. 68, p. 669; V 69, p. 654.

Unified mortgage 4s for $5,685,000 were issued in 1899 to pay the floating debt and all real estate mortgages and equipment notes; to exchange over $2,000,000 bonds for securities of various issues outstanding, and for improvements. The refunding of the obligations will result in an annual saving in interest charges of about $24,000, offset by an increase of about the same amount by bonds issued for improvements.—V 68, p. 618, 724, 977; V. 69, p. 333.

LATEST EARNINGS.—July 1 to Mar. 31, 9 months. System, 399 miles.

9 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1899-00 ..	$3,350,801	$869,016	$125,419	$981,046	$13,389
1898-99 ..	3,424,304	980,012	97,520	898,129	179,403

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1898-99 was in V. 69, p. 642, 653. The new management is charging against operating expenses many improvements of a kind previously charged to capital account; $149,979 was so applied in 1898-9.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *St'ks*—Last Div.
Los Angeles Terminal—1st M. (see text) $8St.....	52	1891	$.....	$1,660,000	5	J. & J.	.....	July 15, 1931
Louisiana & Northwest RR.—First mort., gold.....	....	1895	1,000	125,000	5 g.	J. & J.	N.Y., Boody, McL. & Co.	Jan. 1, 1945
La. South'n—1st mort., g., red. at 105 after 1902.c	45	1897	500	250,000	5 g.	M. & S.	N.Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.....c*	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louisv. Evan. & St. Louis Consol.—Receivers' certs.	....	'98-'99	(†)	(†)	3½ to 5	Various	.....	1900-1901
1st mort. E. R. & E.....	72	1881	1,000	900,000	6	J. & J.	July,'97, pd. May, 1900.	June 1, 1921
1st mortgage, gold.....c*	182	1886	1,000	2,000,000	6 g.	A. & O.	Apr.,'95, pd. Sep. 30,'95	Oct. 1, 1926
2d mort., with voting power, gold, unassented.c*	182	1886	1,000	670,000	6 g.	A. & O.	Apr.,'95, pd. Sep. 30,'95	Oct. 1, 1926
Hunt. Tell City & C. RR. 1st M., g. (V. 69, p. 1012)c*	22	1887	1,000	300,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1927
Ven. & Car. 1st M. to remain undisturbed.....c*	7	1882	1,000	150,000	6	Various	All paid when due.	April 1, 1902
L. E. & St. L. consol. mort., gold ($8,000,000)...c*	353	1889	1,000	3,797,500	5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1940
General mortgage for $15,000,000, gold.....c*	353	1893	1,000	2,400,850	4 g.	M. & S.	Sept., '93, coup. last pd.	Mar. 1, 1943
New Albany Belt & Term. RR. 1st M. end., gold..	2	1890	.....	300,000	6 g.	J. & D.	June,'93, coup. last paid	June 1, 1920
NEW BONDS TO BE ISSUED UNDER REORGANIZATION PLAN.								
Southern Ry., St. L. Div., 1st M., $15,500,000, g..	359	1901	.....	ab.10000000	4 g.	J. & J.	.....	Jan. 1, 1951
Louis. H. & St. L.—St'k ($2,000,000 is pf. 5% non-cum.)	....	....	100	4,000,000	to be hel	d in vot	ing trust for ten years.	See V. 62, p. 138
1st M., $2,500,000, gold.....	165	1896	500	2,200,000	5 g.	J. & J.	N. Y., 71 B'way, & St. L.	Jan., 1946
Louisv. & Jeff. Br. Co.—$5,000,000, g. gu. p. & i., end. c*	....	1895	1,000	3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock.....	....	....	100	52,800,000	4 in 1900	F. & A	N. Y., 120 Broadway.	Aug. 10,'00, 2%
Memphis & Ohio 1st M., Paris to Mem., g., guar..c*	130	1871	$ & £	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks. & L. 1st M., £, Guthrie to Paris, Tenn.c*	83	1872	£200	1,996,660	6 g.	F. & A.	do	Aug. 1, 1902
Cecilian Br. 1st M., Cecil. to Louis., s. f., dr'n at 100.c*	46	1877	$1,000	435,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E. H. & N. 1st M., Henderson to Nash., g, dr'n at 110.c*	151	1879	1,000	1,950,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110.c*	802	1880	1,000	9,515,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't.c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
General mort. L. C. & L., gold (formerly 6s)..c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold.c*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105)..c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, gold.c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930

Year ending June 30—	1899.	1898.	1897.	1896.
Gross earnings	$4,622,475	$4,333,194	$3,954,866	$3,962,799
Operating expenses	3,311,370	2,989,373	2,737,200	2,541,636
Net earnings	$1,311,105	$1,343,821	$1,217,666	$1,421,163
Total net	$1,473,103	$1,473,690	$1,332,510	$1,576,817
Interest on bonds	624,096	638,629	658,662	658,411
Taxes	202,957	205,865	210,794	200,973
Rentals	322,800	312,800	310,466	271,160
Interest and discount	73,177	72,521	50,384	16,389
Dividends	.....	.....	(2)240,000	(4) 480,000
Balance	sur. $250,073	sur $243,875	def. $137,795	def. $50,116

President, W. H. Baldwin, Jr. Directors: John P. Green, Charles E. Pugh, S. M. Provost, C. M. Bunting, W. G. Oakman, F. G. Bourne, W. H. Baldwin, Jr., C. M. Pratt, L. C. Ledyard, Dumont Clarke, George W. Young, August Belmont and R. Somers Hayes. Treasurer is Robert Smith, Broad Street Station, Philadelphia.—(V. 70, p. 39, 480, 584, 894, 945, 996, 1149, 1195.

Los Angeles Terminal Ry.—Owns 50 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena; standard gauge. Completed in 1891-92. Branch to quarry, 1½ miles, built in Aug., 1898. In March, 1900, lines to Verdugo, 8 miles, and Pasadena, 8 miles, were being converted electrically, and plans were maturing for important extensions. Stock authorized and outstanding, $3,000,000; par, $100. Mortgage is for $1,500,000 on 44 miles and $20,000 per mile for additional road; it covers 60 acres of terminal lands in heart of Los Angeles and 40 acres of water front and terminals at San Pedro, the seaport of Southern Cal.

Year 1898-9, gross, $99,570; net, $6,475; int., taxes, etc., $11,294; in 1897-8, gross, $91,722; net, $570.

Louisiana & Arkansas RR.—Stamps, Ark., to Salt Works, 107 miles, with branch to Taylor Junction, Ark., to Fomby, 28 miles; total, 135 miles. The Arkansas Louisiana & Southern Ry., Cotton Valley to Sibley, 23 miles, included above, was acquired in June, 1900. (V. 70, p. 1291.) Extensions are proposed northerly from Stamps to Hope, and southerly from Salt Works to Trinity, La., and Alexandria, La., on the Red River. Stock issued June, 1900, $600,000; no bonds. President, William Buchanan, Texarkana, Tex. General office, Stamps, Ark.—V. 70, p. 1049, 1291.

Louisiana & Northwest RR.—Bienville to McNeil, Ark., 78½ miles, of which Magnolia, Ark., to McNiel, 61½ miles, is St. Louis Southwestern trackage. Extension from Gibsland, La., to Bienville completed in Nov., 1899. Road is leased for 50 years from Jan. 1, 1895, to J. D. Beardsley Gibsland, La., for interest on bonds, taxes and cost of maintenance Stock, $3,000,000 authorized; issued Jan., 1896, $700,000, par, $100. Trustee of bonds, People's Trust Co., Brooklyn, N. Y.

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed October 26, 1896 See V. 64, p. 83. Stock, $300,000, all outstanding; par $100. Year ending June 30, 1899, gross, $74,770; net, $23,518; int. and taxes, $17,681; bal., sur., $5,837.

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Orange, Tex, 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by Southern Pacific Co., which owns all but $50,000 of the $3,360,000 stock. Lessee pays all charges and gives company 7 p. c. of total net profits under omnibus lease.

EARNINGS.—11 months, 1899-0.....Gross, $1,257,193; net, $385,261
July 1 to May 31. 1898-9.....Gross, 1,235,222; net, 539,139

In year ending June 30, 1899, gross, $1,345,015; net, including other income, $586,501; surp. over charges, $428,182; amount of net profit due this company as per lease, $321,456. In 1897-8, gross, $1,026,228.

Louisville & Atlantic RR.—Versailles, Ky., to Irvine, 61 miles. Incorporated in July, 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. The Beattyville & Cumberland Gap RR., Beattyville Jct. to Cumberland Gap, Ky., 7 miles, was in Oct. 1899, reported as acquired or held in the same interest. Stock, $1,000,000; (V. 70, p. 1291); par $100. Year ending June 30, 1899, gross, $80,671; net, $7,677; against $7,140 in 1897-8. President, James B. McCreary, Richmond, Ky.; Sec., D. A. Shanahan, Louisville, Ky.; Treas., James F. Amsden, Versailles, Ky. Office, Amsden Block, Versailles, Ky.—V. 69, p. 180, 696; V. 70, p. 1291.

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. RR. owned Jan. 1, 1900, $900,400. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c. In June, 1900, the Court decided that the minority stockholders were entitled to 8 per cent dividends since 1877, but an appeal will be taken. (V. 71, p. 84.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899. (V. 71, p. 29.) In year 1899, gross, $249,670; net, $151,275; taxes, etc., $61,916; dividends, $120,000. (V. 70, p. 233, 1249, V. 71, p. 29, 84.)

Louisville Evansville & St. Louis Consolidated RR.—Operated New Albany, Ind., to East St. L., Ill., 265 miles; branches to Evansville, Rockport, etc., in Indiana, 93 miles, with terminals in East St. Louis, and include the New Albany Belt & Terminal RR., in New Albany, and the Venice & Carondelet Ry. in East St. Louis.

RECEIVERSHIP.—On Mar. 25, 1896, George T. Jarvis was appointed receiver. On June 9, 1900, sale of the road under the various mortgages was ordered, but an appeal has been taken.—V. 71, p. 135.

PLAN.—In June, 1900, J. P. Morgan & Co. consented to act as managers to carry out a plan of reorganization (V. 70, p. 1291), under which the Southern Ry. will acquire the road, issuing therefor its St. Louis Division bonds, shown above. Of the new bonds, $10,000,000 (except sufficient to retire the $150 000 Venice & Carondelet 1st 6s, maturing April 1, 1902, and any receivers' unmatured obligations for equipment) will be issuable forthwith; $4,000,000 will be reserved for extensions, betterments, improvements, etc., of which $1,000,000 can be issued presently and the balance at not over $500,000 per annum, and $1,500,000 only to build a new line or portion necessary to avoid high grades on the 75 miles westward from New Albany.

Terms of Exchange.—The terms of exchange are as follows:

Holders for each $1,000 *old bond.*	*Carrying coupon.*	*Will receive new 1st M. 4s*
Evansville Rockport & Eastern 1st M. 6s.....	Jan. 1898	$1,180
Louisville Evansville & St. Louis 1st M. 6s....	Oct. 1895	1,300
Second mortgage 6 p. c. bonds	Oct. 1895	700
Louisville Evansv. & St. L. 1st consol. 5s	Jan. 1894	750
Huntingburg Tell City & Can. RR. 1st M. 6s..	Oct. 1894	165
Louisv Evansv. & St. L. gen. M. 4 p. c. bonds..	Mar. 1894	75

In June, 1900, a majority of each of the above issues except the 2d 6s had been acquired.—V. 71, p. 84.

EARNINGS.—Jan. 1 to June 30, (6 mos.), gross earnings $960,472 in 1900; $791,343 in 1899.

REPORT.—Report for '97, in V. 66, p. 999. In '98, gross earns., $1,566,130; net, $344,735; construction (betterments), $192,249; miscel., $1,378; int. on receivers' certificates, $25,159; interest on bonds, $180,000. In 1897, gross, $1,464,678; net, $354,558.—(V. 70, p. 792, 945, 996, 1049, 1095, 1149, 1195, 1291; V. 71, p. 135.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138). of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the new bonds (trustee, State Trust Co., N. Y.), $300,000 are reserved to build to Louisville. Bills payable June 30, 1899, $57,000.

EARNINGS.—11 months, 1899-0.....Gross, $580,317; net, $183,230
July 1 to May 31. 1898-9.....Gross, 480,616; net, 134,367

For year ending June 30, 1899, gross, $532,220; net, $151,173; interest, $103,288; taxes, $12,000; balance, surplus, $35,885. In 1897-8, gross, $525,458; net, $123,468. (V. 62, p. 1177; V. 63, p. 30, 70.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is $1,425,000; par, $100. No divs. to July, 1898.

BONDS.—The mortgage of 1895 is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In July, 1899, earnings sufficed to meet both expenses and charges. (V. 62, p. 84.)

Louisville & Nashville RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 1,064 miles, making total system proper June 30, 1899, 2,988 miles. The system includes:

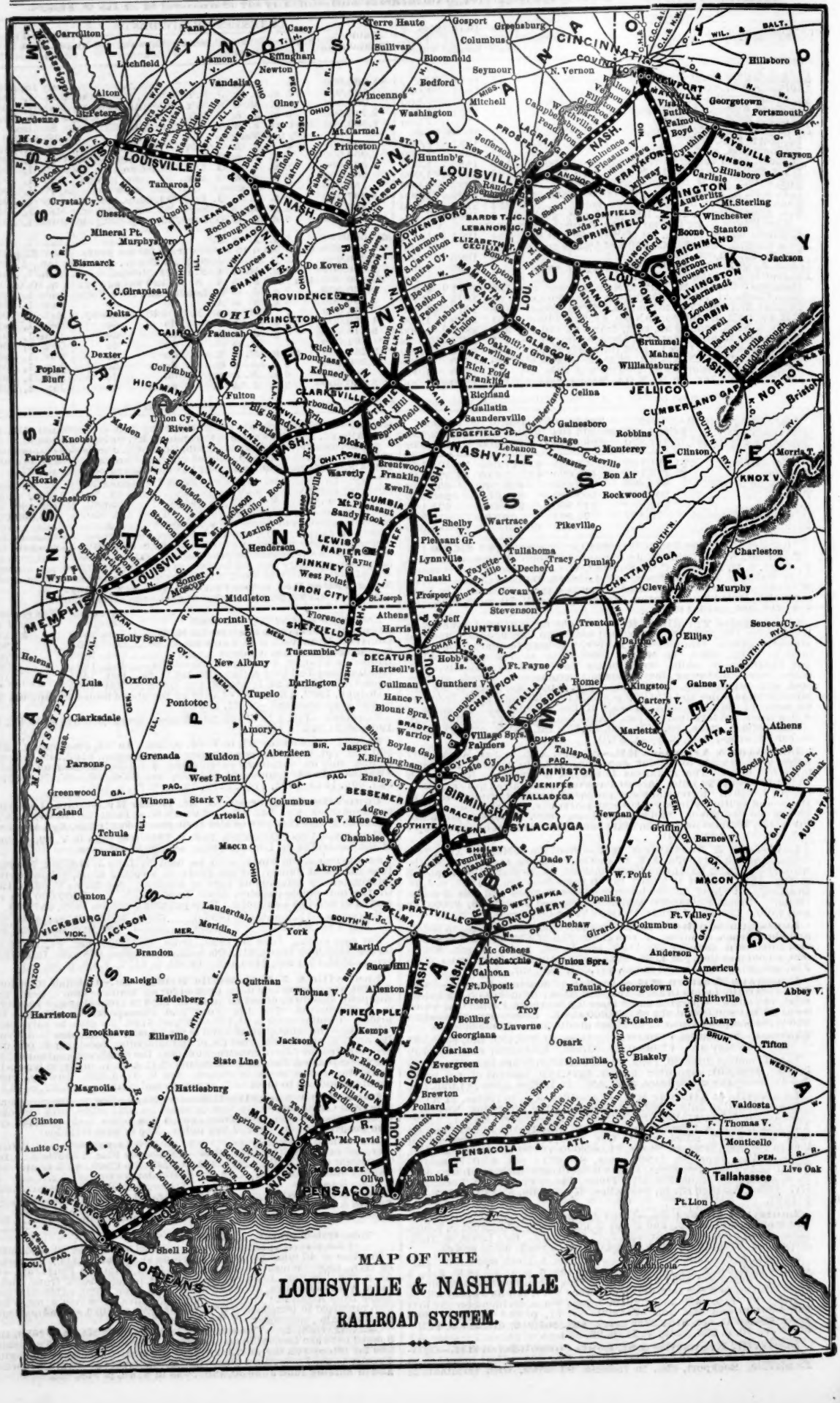
Lines owned absolutely or through entire capital stock.	*Miles.*
Louisville to Nashville.....	185
Sundry other lines	2,453
Lines leased, &c.	
¶Nashville & Decatur.....	119
¶South & North Ala. RR.....	182
Other lines.....	49
Total system proper.....	2,988

(¶ See this company.)

Reported separately.	*Miles.*
¶Nashville Flor. & Sheffield....	107
¶Nashville Chatt. & St. Louis..	935
¶Henderson Bridge	10
¶Georgia Railroad system.....	620
Operated for other co's.....	52
Owned but leased to other co's.	71
Do. Paducah & Mem. Div.....	254
Total of all June 30, '99..	5,037

The line of 40 miles between Pineapple and Repton, Ala., completed in Mar., 1900, furnishes a direct route from Selma to Pensacola.—V. 68, p. 524. In Feb., 1900, contract was let for extension from Andalusia, Ala., to Geneva, about 45 miles. In June, 1900, extension proposed from Attalla to Oneonta, Ala., 35 miles, of which 9 miles let; also proposed to purchase 7½ miles of graded road extending from Camden, Ala., southeast.—V. 70, p. 1291.

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1899, was in V. 69, p. 748, 753.


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE
NASHVILLE
CINCINNATI
ST. LOUIS
MEMPHIS
CHATTANOOGA
PENSACOLA
MOBILE
NEW ORLEANS
BIRMINGHAM
MONTGOMERY
ATLANTA
MACON
AUGUSTA
TALLAHASSEE
GULF OF MEXICO

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—(Concluded)—								
N. O. & Mob. Div. 2d M., N. O. to Mobile, g...c	141	1880	$1,000	$1,000,000	6 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold.....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br..c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p. m., gold.....c*	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold....c*	....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold....c*ar	Text.	1890	1,000&c	a14,994,000	4 g.	J. & J.	do do	July 1, 1940
Coll. trust, $12,500,000, call at par in 5 yrs., g.c*	....	1898	1,000	12,500,000	4 g.	A. & O.	do do	Apr. 1, 1918
St. Louis property, 1st mort., gold, $650,000...c	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
Louisville Ry. Transfer 1st mortgage.....	....	....	.....	286,000	8	M. & N.	N. Y., 120 Broadway.	May 1, 1901
L. & N. and Mob. & Mont. joint bds., 1st M., g.Ce.c*	179	1895	1,000	4,000,000	4½ g.	M. & S.	do do	Sept. 1, 1945
Pens. & At. 1st M., gold, s.f., dr'n at 110 assumed..c*	160	1881	1,000	2,664,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1906
New mortgage ($7,000,000) gold .....Mp.c*	220	1887	1,000	6,742,000	4 g.	J. & J.	do do	July 1, 1987
So. & No. Ala., 1st M., s.f., not dr'n, guar. by L. & N.	189	1873	£200	£709,400	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
2d M., gold, s.f., $2,000,000, (owned by L. & N.)	189	1880	$1,000	Own. L. & N.	6 g.	A. & O.	N. Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mortgage (for $10,000,000), g., guar.c*	189	1886	1,000	$4,451,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
Lykens Valley—Stock. Rental pays 5 per cent.....	21	....	20	600,000	5 in 1899	Q.—J.	N. Y., Office, 13 Wm. St.	July, '00, 1¼%
Macon. & Birming.—1st M., $500,000, gold...OBc	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Maine Central—Stock and scrip.....	....	....	100	4,977,000	6 in 1899	Q.—J.	Portand, Me., Office.	July 2, '00, 1½
Extension 1st M., gold, Cumberl. Junc. to Dan..c	18	1870	500 &c.	441,500	6 g.	A. & O.	Boston, Nat'l Shaw-mut Bank & Port-land.	Oct. 1, 1900
1st consol. mort., } ($269,500 5s) .....c&r	304	1872	100 &c.	4,193,500	5 & 7	A. & O.		Apr. 1, 1912
$9,000,000..... } ($2,824,000 4s) .....c&r		1872	100 &c.	4,349,000	4 & 4½	A. & O.		Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch....c	41	1883	1,000	669,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95..c	....	1885	1,000	600,000	4½ g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f....	....	1886	.....	200,000	4½ g.	J. & J.	Bos., N. Shaw. Bk.; Port.	July., 1916
Do do "B" cur., not mort., s. f....	....	1887	.....	250,000	4½	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,491,300	5	A. & O.	Bangor, Treas. Office.	Apr. 15, '00, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F. 28	Portland, Me. Cent. Of.	May 31, '00, 1½%
Consol. M., ($800,000 are 3½s) gu p. & l. end.c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., N. Shaw. Bk. & Port	Nov. 1, 1908

a Also $14,000,000 are pledged to secure collat'l trust bonds of 1898 and $3,137,000 were in the treasury June 30, 1899.

The stockholders on Oct. 4, 1899, ratified the new lease of the Nashville & Decatur, the assumption of the entire lease of the Georgia RR.; Atlantic Coast Line has half interest as sub lessee (V. 69, p. 591, 743), the sale of its Pensacola & Selma RR. in Alabama to the Southern Alabama RR and the purchase of the latter.—V. 69, p. 541.

In April, 1900 the L. & N. offered to purchase on or before July 2, 1900, the minority stock of the Nash. Chat. & St. Louis, giving in exchange one share of L. & N. stock for two shares of that of the N. C. & St. L. V. 70, p. 740. On Apr. 10, 1900, purchased the Nashville Florence & Sheffield Ry. at judgment sale, subject to the first mortgage. V. 70, p. 792.

Terminals.—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.) Contract for new station was let in July, 1898. V. 67, p. 222, 329, 742.

For Henderson Bridge see Miscellaneous Companies.

STOCK.—In July, 1891, it was voted to increase the stock from $48,000,000 to $55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock $4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1899, $2,200,000 was held in the treasury. Further increase in stock to $60,000,000 authorized in Nov., 1893.—V. 57, p. 596, 809.

DIVIDENDS—'82. '83-'87. '88. '89. '90. '91. '92. '93. '94-'98 '99.1900.
Per cent. 3 None. 5stk. 5stk. 6 5 4 4 None. 3½ 4

In Jan., 1899, 1½ p. c.; Aug., 2 p. c.; in 1900, Feb., 2 p. c.; Aug., 2 p. c. V. 71, p. 84. In 1890 of the 6 p. c., 4⁹/₁₀ in stock.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1899, $40,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund $5,000 till 1900, inclusive, then $10,000, and so increasing.

The *general mortgage* bonds of 1880 are subject to call at 110 in increasing amounts each year; $279,000 paid June 1, 1900.—V. 70, p. 584.

In June, 1890, the *"unified" mortgage* (Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) $25,992,535 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On June 30, 1899, company reported $3?,131,000 issued, of which $3,137,000 in the treasury. Total listed on N. Y. Stock Exchange $14,994,000 in Jan., 1900.

Of *Louisville Cincinnati & Lexington* general mortgage bonds, issue is now limited to $3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000, a first lien on 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 1899, $843,000 were held in the treasury, making total outstanding $1,910,000.

St. Louis terminal property bonds cover freight terminals.

The *collateral trust bonds* of 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of $14,000,000 L. & N. unified 4s and $4,000,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is limited to $12,500,000, and is subject to call at par on and after April 1, 1903. (V. 66, p. 337; V. 68, p. 87.)

GUARANTIES.—Besides bonds in table, the Louisv. & Nashv. is responsible for $2,100,000 bonds and dividends on $2,305,582 stock of Nashville & Decatur; and for $2,096,000 Nashville Florence & Sheffield bonds.

GENERAL FINANCES.—In 1898 sold $12,500,000 collateral trust bonds, due in 20 years but subject to call on or after April 1, 1903, deferring sale of L. & N. 4s for better prices. V. 67, p. 742. This transaction reduced interest charges (includ. int. on floating debt) about $200,000 yearly. As a result of refunding there was on Dec. 31, 1898, no floating debt, a cash surplus of about $2,000,000 and stocks and bonds in treasury worth $9,000,000 to $10,000,000. (V. 66, p. 337, 574; V. 68, p. 85.) Since July 1, 1894, the "construction account" has been closed, and in the five years ending June 30, 1899, $2,621,230 had been charged to operating exp. for permanent improvements. In Feb., 1899, dividends resumed (Feb. 1½%). V. 68, p. 85. In Aug., 1899, 2 p. c was paid. V. 69, p. 130. In Jan., 1900, 600,000 acres of land in Western Florida, acquired through Pensacola & Atlantic RR., were sold for $600,000. V. 70, p 39.

On May 26, 1899, the Louisville & Nashville and Southern Ry. acquired the Birmingham So. RR. for $1,100,000. V. 68, p. 774, 1078.

EARNINGS.—For 11 mos. ending May 31, 1900: Gross $2?,565,067; net, $8,463,526; in 1898-9, gross, $21,571,192; net, $7,248,616.

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Preliminary statement (partly estimated) for 1899.0, was in V. 71, p. 81. Report for 1898-99 in V. 69, p. 741, 746.

Year end. June 30.	1900.	1899.	1898.	1897.
Average mileage....	.....	2,988	2,988	2,981
Freight earnings....	.....	$17,100,715	$15,854,802	$14,641,263
Passengers.....	.....	4,905,584	4,557,729	4,291,735
Mail, express, etc...	.....	1,753,187	1,584,122	1,439,309
Gross earnings....	$27,715,067	$23,759,485	$21,996,653	$20,372,307

Year end. June 30.	1900.	1899.	1898.	1897.
Net earnings.....	$8,883,526	$8,027,898	$7,074,922	$6,523,090
Net, incl. inve'ts., &c	9,643,286	8,568,543	7,665,698	6,950,154
Taxes paid.....	800,292	735,330	640,252	589,516
Interest and rent...	4,986,389	4,971,702	4,972,592	4,981,993
Georgia RR. deficit.	.....	12,687	162,620	25,440
Loss on other roads..	3,000	.....	12,480	49,975
Adv'sto S &N.A., etc	252,943	94,744	82,847	129,387
Sinking f'd paym'ts.	130,915	127,180	162,008	194,663
Dividends.....	(4)2,112,000	(3½)1848000	.....	.....
Surp. over divid'ds.	$1,357,767	$778,900	$1,632,901	$979,180

—V. 70, p. 39, 76, 280, 584, 633, 740; V. 71, p. 81, 84.

Louisv. New Albany & Chic.—See CHICAGO IND. & LOUISV.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental $35,000 per annum.—see V. 64, p. 330.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham *Railroad* sold in foreclosure Dec. 27, 1895.

EARNINGS.—11 months, } 1900.....Gross, $72,876; def. $1,090
July 1 to May 31. } 1899.....Gross, 59,317; def. 4,676
In year 1898-99, gross, $65,598; deficit under operating, $9,414; int. on bonds, $25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Owned by the Illinois & Georgia Improvement Co. of Chicago. V. 60, p. 711, 794, 873. Bills payable June 30, 1898, $30,079. In year ending June 30, 1899, gross, $57,242; net $10,375; other income, $112; total deductions, $3,654; bal., surplus, $6,833. In 1897 8, gross, $60,159. Stock $1,250,000; par, $100; no bonds.—(V. 60, p. 1058.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7·7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total, 823 miles, of which 345 miles owned, 437 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 66, p. 616.

DIVIDENDS—	1882.	1883.	1884 to July, 1900.
Per cent	2	5½	6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire $441,500 6s due Oct. 1, 1900. V. 67, p. 59.

There were also July, 1899, $81,000 Maine Shore Line 6s, due 1922; also $126,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed. Interest and sinking fund paid out of the rents; Androscoggin & Kennebec stock and bonds, $11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees $300,000 Port. Union Station bonds.

In Dec., 1899, $800,000 Portland & Ogdens. consol. 3½s were sold to refund the $800,000 6s maturing July 1, 1900, since which the consols are a first lien on the entire line from Portland to Lunenberg, 109 miles. Notes payable, $500,000 July 1, 1899, against $763,000 July 1, 1898.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting 3d Wednesday in October. Report for 1898-99 was in V. 69, p. 903.

Years ending June 30—	1899.	1898.	1897.
Gross earnings.....	$5,022,098	$4,758,801	$4,898,036
Net earnings.....	1,617,037	1,647,436	1,612,467
Other income.....	81,071	63,040	52,147
Net income.....	$1,698,108	$1,710,476	$1,664,614
Interest.....	$599,365	$633,907	$657,060
Rents.....	647,090	648,121	650,480
Dividends.....	298,531	298,527	298,524
Sinking fund.....	29,440	29,440	.....
Balance, surplus.....	$123,682	$100,481	$58,550

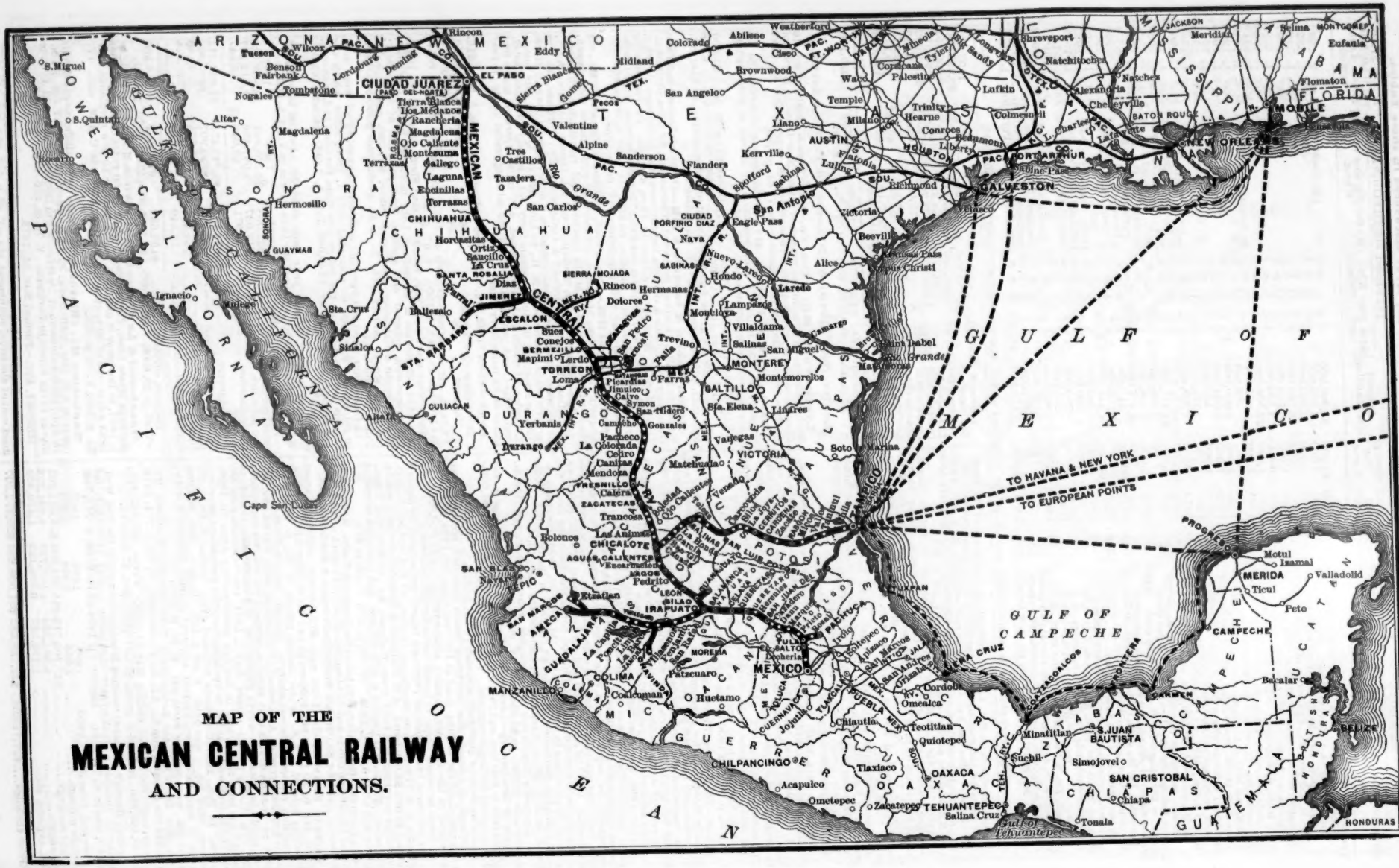
—V. 67, p. 29, 686; V. 69, p. 695, 852, 903, 955, 1346; V. 70, p. 1291.

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 2¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 p. c dividends. In 1895 a dividend of 50 p. ct. was paid from proceeds C. & M. suit. (V. 64, p. 869; V. 70, p. 532.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in N. Y. City, main track, 32 miles; also Suburban R. T. RR., 3¾ m. In Apr., 1900, extension of 1½ miles begun from terminus of 3d Avenue line at 177th Street to Fordham. V. 70, p. 176, 633.

HISTORY, ETC.—Formed Nov. 24, 1875.

STOCK.—Increased in March, 1899, from $30,000,000 to $48,000,000 to meet cost of electrical equipment, etc.—V. 68, p. 232, 282, 380, 428, 617


ARIZONA
NEW MEXICO
TEXAS
SONORA
CHIHUAHUA
DURANGO
COAHUILA
NUEVO LEON
TAMAULIPAS
ZACATECAS
SAN LUIS POTOSI
AGUASCALIENTES
GUANAJUATO
JALISCO
COLIMA
MICHOACAN
GUERRERO
OAXACA
CHIAPAS
TABASCO
VERACRUZ
PUEBLA
MEXICO
YUCATAN
CAMPECHE
LOWER CALIFORNIA
PACIFIC OCEAN
GULF OF MEXICO
GULF OF CAMPECHE
CIUDAD JUAREZ
EL PASO
MEXICAN CENTRAL
MONTEREY
SALTILLO
TORREON
CHIHUAHUA
DURANGO
ZACATECAS
AGUASCALIENTES
IRAPUATO
CHICALOTE
MEXICO
PUEBLA
VERACRUZ
TAMPICO
VICTORIA
LAREDO
EAGLE PASS
SAN ANTONIO
AUSTIN
HOUSTON
GALVESTON
NEW ORLEANS
MOBILE
MERIDA
CAMPECHE
OAXACA
TEHUANTEPEC
ACAPULCO
MANZANILLO
GUADALAJARA
TO HAVANA & NEW YORK
TO EUROPEAN POINTS
MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded)—								
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	$1,000	$300,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne27, Jan.29
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	July, '00, 2½%
1st M., Dexter to Dover, etc., guar. by end	17	1889	1,000	175,000	4	J. & J.	Bos. N.Shaw. Bk., Port.	July 1, 1929
Hereford R'y stock (4 p. c. rental for 999 years)	53	....	100	800,000	4	M. & N.	Portland, Me. Cent. Of.	May, '00, 2%
1st mortgage, guar. p. & l. (endorsed)	53	1890	1,000	800,000	4	M. & N.	Boston, Nat. Shaw. Bk.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	May, '00, 3%
1st mort., guar. p. & l. (endorsed)	22	1890	1,000	350,000	4	M. & N.	Bost.,N.Shaw.Bk.;Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & l.(end.).	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years	48	....	100	200,000	5	F. & A.	Portl'd,Me.,Me.Cent.Of.	Aug., '00, 2½%
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Shaw. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assumed	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
Dexter & Newport, stock, 5 p.c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'r's Office. Portland	July, '00, 2½%
1st M. (old 6s refund. in 1897) gu. p. & l. end.ª	14	1897	.....	175,000	4	M. & S.	.....	1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	18	....	100	200,000	4½	M. & N.	Rocklan (Me., Office.	May, '00, 2¼%
Manches. & Law.—Stock,10 p.c.ren'l till 1937.B.&M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '00, 5%
Real estate bonds (not mort.) int. gu. by B.& M.c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, $48,000,000..	36	....	100	47,999,688	4 in 1899	Q.—J.	N. Y., 195 Broadway.	July 2, '00, 1%
Metropol. El. 1st M., $600,000 p.m., assum'd.g.c[a]	18	1878	$ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr.Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. c*and r.	32	1890	1,000&c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Man. & Pikes' Peak Ry.— 1st M.,$500,000, g. M p.c	9	1891	1,000	500,000	5	A. & O.	Flower & Co., 45 B'way	Oct. 1, 1909
Mar. & Phœnix & S. Riv. V. RR.—M.& P. 1st M. g..c	34	1886	1,000	540,000	6 g.	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P.& S. R.V. M., g., $750,000 (V.67,p.1357).c	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Mason City & Fort Dodge—1st M.$15,000 p. mile, g.	92	1886	100, &c.	1,380,000	6 g.	J. & J.	In default.	July 1, 1926
Mexican Central—Stock, $25,600 per mile.....	....	....	100	47,940,100	.....	.....	.....	.....
1st M. (unassented) (for priority bonds see text).	....	1881	1,000	321,012	(7) 4	J. & J.	Boston,SafeDep.&Tr.Co	July 1, 1911
Consol. mortgage, $32,000 per m., gold.BB.c*ar	2,073	1889	1,000	62,643,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. and scrip,non-cum.($9,600p.m.),g.c*	2,073	1889	1,000	17,352,900	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con.inc.$6,400p.m.red.at 50p.c.till Aug.1929c*	2,073	1889	1,000	11,276,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented.r	....	1881	1,000	395,200	3	July 1	.....	July 1, 1911
Equipment bonds, $1,000,000 (5 p. c. due y'rly).	....	1897	1,000	850,000	5 g.	A. & O.	Ol.Col T.Co.,Bos.&Lon.	Apr. 1, 1917
Do $1,000,000 (5 p. c. due y'rly Aug. 1)	....	1999	1,000	950,000	5 g.	A. & O.	do do	Oct. 1, 1919

Manhattan Ry.—(Concluded.)

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Apr., 1900, held $300,000 against "special account" and $44,000 consols to redeem convertible cert.—V. 69, p. 131.

GENERAL FINANCES.—See V. 68, p. 232, 282. To May, 1898, claims aggregating $8,847,854 had been paid by the company as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. As to personal property tax assessment, see V. 66, p. 954; V. 67, p. 222, and V. 68, p. 1282. Amount of taxes in litigation Dec. 31, 1899, per balance sheet, $1,870,313. V. 67, p. 1053. Of the proceeds of the $18,000,000 increased stock, the unused portion, along with other funds (in all $13,273,525 on Apr. 1, 1900), was loaned out on collateral.

The electrical equipment of the system is expected to be effected about Feb., 1901. V. 69, p. 1148. The new method of operation is expected to increase the efficiency and economy of the service and net earnings of the system and place the stock, as increased to $48,000,000, upon a 5 per cent basis. See "stock" above. Has traffic agreement until 1904 with Third Avenue RR. system providing for transfers to and from both lines.—V. 68, p. 672; V. 70, p. 1249.

In June, 1900, location for power house had been secured at 74th St. and East River, and all contracts let.—V. 69, p. 27, 131, 955, 1148.

DIVIDENDS.—} '86. '87. '88. '89. '90. '91-96. '97. '98.'99. 1900.
Since '85. P.Ct. } 6 6 5 See below. 6 yrly. 4½ 4 4 Incl. July, 3

In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

LATEST EARNINGS.—9 months ending Mar. 31:

9 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1899-0....	$6,821,690	$2,892,344	$588,963	$2,060,009	$1,421,298
1898 9....	6,488,023	2,570,007	143,300	2,014,658	698,649

ANNUAL REPORT—Annual meeting is held the second Wednesday in November. Report for year 1898-99 was given in V. 69, p. 382, and report for year ending Sept. 30, 1899, in V. 69, p. 1008.

Year ending June 30—	1899.	1898.	1897.
Gross earnings	$8,719,495	$9,183,541	$9,163,742
Net over operating exp.	3,458,329	3,856,885	3,861,391
Other income	340,600	211,716	180,276
Interest, rentals and taxes....	2,678,416	2,645,323	2,707,016
Dividends	1,380,000	1,200,000	1,500,000
Balance after dividends	def.$259,488	sur.$223,275	def.$165,348

Yr.Sep.30.	Passengers.	Earnings.	Yr.Sep.30.	Passengers.	Earnings.
1893-94..	196,159,323	$10,138,143	1896-97..	183,184,641	$9,359,732
1894-95..	188,072,645	9,745,927	1897-98..	179,728,356	9,204 466
1895-96..	182,437,244	9,352,115	1898-99..	177,204,558	9,325,111

—(V. 70, p. 176, 230, 328, 430, 633, 945, 1195, 1249.

Manitoba & Northwestern Ry.—V. 68, p. 1226; V. 70, p. 996.

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8·9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. Last coupon paid was that of Oct., 1898, in Oct., 1899. For year ending Nov. 30, 1899, gross, $62,209; net, $36,730; interest on bonds, $25,000. President, H. S. Cable; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.

Marietta & North Ga. Ry.—See ATLANTA KNOXVILLE & NORTH.

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phœnix RR. and Phœnix Tempe & Mesa Ry. Stock, $1,000,000; par, $100; all outstanding. Bonds of 1895 have a sinking fund of $6,000 annually after 1900. V. 67, p. 1357. In 1899 $24,000 bonds were canceled in anticipation of requirements of sinking fund. President, N. K. Masten; Sec. and Treas., F. I. Kendall, Crocker Building, San Francisco, Cal.—V. 67, p. 1357.

Marshalltown & Dakota RR.—V. 69, p. 591.

Mason City & Ft. Dodge RR.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, $5,000,000; outstanding, $920,000; par, $100. In year ending June 30, 1899, gross, $209,081; net over taxes, $80,716; charges, $82,800; bal., deficit, $2,084. Net current liabilities June 30, 1899, $1,097,490, including unpaid coupons, $1,076,400. President, W. C. Toomey of St. Paul.—V. 68, p. 977.

Mattoon & Evansville RR.—Indiana State line, 30 miles northwest of Evansville, Ind., to Mattoon, Ill., on the main line of the Illinois Central, about 100 miles. Incorporated on July 10, 1900, by representatives of the Illinois Central, to take over the Illinois portion of the Evansville division of the Peoria Decatur & Evansville RR., foreclosed. Stock, $50,000.—V. 71, p. 135.

Memphis & Charl.—In 1898 purchased by South. Ry.—V.69,p.333.

Mexican Central Ry. Limited (Mexico).—*(See Map.)*—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 7 miles; Mexico City Belt Line, 6 miles; extension from Jiminez to Parral, 56 miles; Zamora extension, Yurucuaro to Chavinda, 38 miles, operated from Jan. 1, 1900; San Marcos Branch, La Vega towards San Marcos, 17 miles; total June 1, 1900, 2,054 miles. All 56-pound steel. In June, 1900, in addition to the mileage shown above, about 100 miles were expected to be completed during 1900.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Central Ry. Securities Co., Limited, below.

SUBSIDY.—Jan. 1, 1900, there was left of the subsidy in trust $2,121,914, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, $49,223, having been so used in 1899. Of the $3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, $2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for $2,934,600 of 5 p. c. Government bonds.

BONDS.—Of the priority bonds $1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, $5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

In June, 1900, in addition to the $62,643,000 consol. 4s shown above $3,705,000 had been certified by the trustee, of which $322,000 held for exchanges, $1,275,000 as collateral for equipment bonds, $1,000,000 purchased by trustee under subsidy trust fund and $1,108,000 issued to and owned by the company.—V. 68, p. 1182. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since.

Equipment bonds for $1,000,000 (issued in 1897) are secured by a mortgage on the equipment purchased and the deposit in trust of $1,500,000 general 4s. The company is to pay 5 p.c. of loan annually, a proportional amount of fours being released.—V. 64, p. 843. The equipment and collateral 5s of 1900 are secured by deposit of $500,000 general 4s in addition to equipment purchased and will be further secured by $250,000 additional 4s as released from time to time up to 1904 from the lien of the first series. They are redeemable at 102½ per cent after ten years.

GENERAL FINANCES.—Tampico Harbor Co. bonds of 1894 costing $1,702,538 (all owned by and in the treasury of the Mexican Central) are guaranteed.—(V. 62, p. 869.)

EARNINGS.—Mexican cur. } 1900...Gross, $7,468,179; net, $2,535,830
Jan. 1 to May 31 (5 mos.) } 1899...Gross, 6,120,993; net, 2,008,317

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1899 was given at length in V. 70, p. 838, 845; see also editorial, p. 818. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* The company received for its Mexican dollars an average of 48·41 cents in 1899, 46·59 cents in 1898, 48·24 cents in 1897, 53·17 cents in 1896

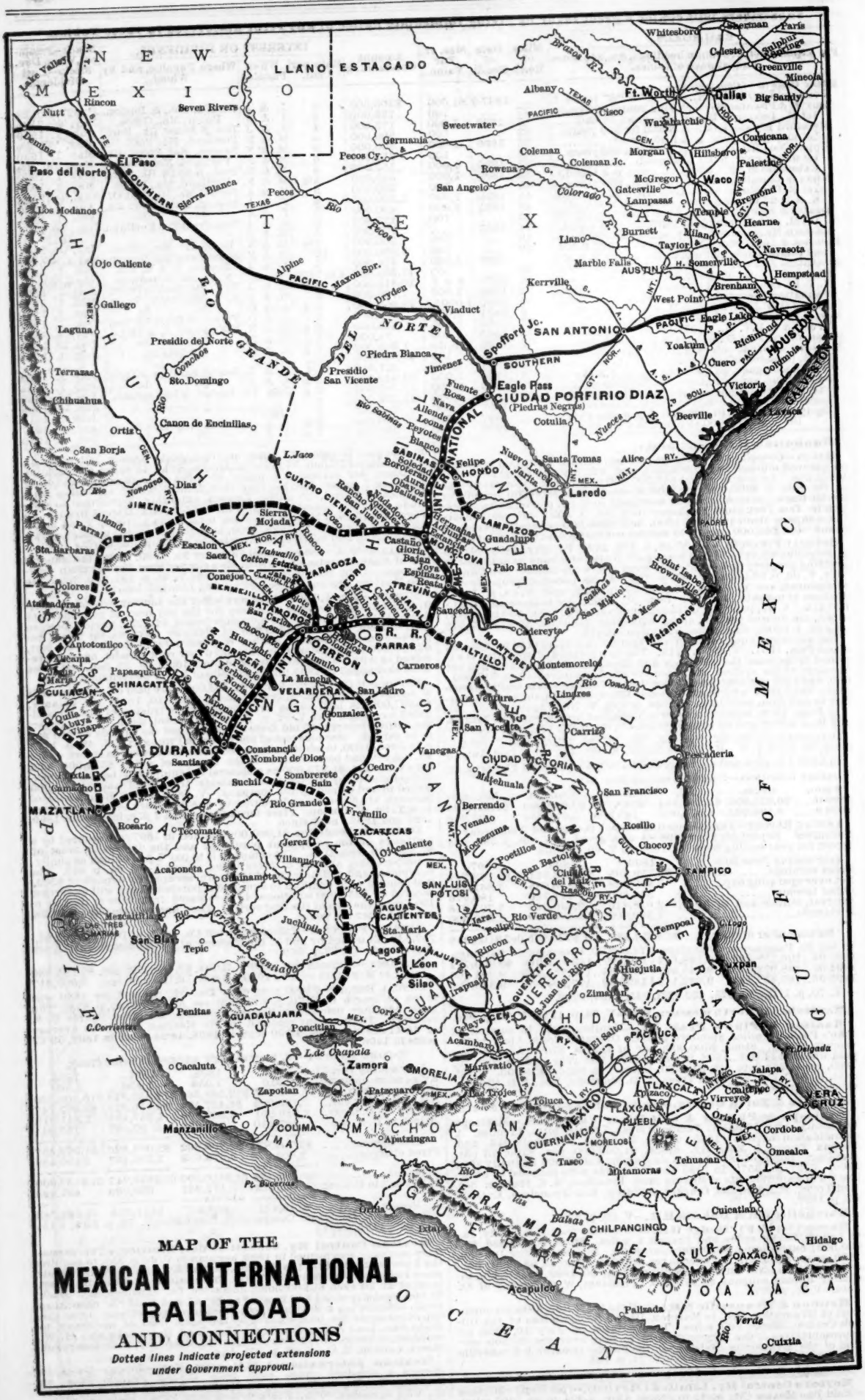
INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1899.	1898.	1897.	1896.
Av'ge miles operated	2,016	1,956	1,956	1,869
Gross earns.Mex.cur	$15,602,065	$13,588,966	$12,845,819	$10,208,020
Net earns. Mex.cur..	5,199,095	$4,427,534	$4,016,318	$3,463,747
Do do in U.S. cur.	2,516,961	2,062,805	1,937,483	1,841,515
Miscel. in U. S. cur..	187,110	142,858	97,037	155,941
Net income	$2,704,871	$2,205,662	$2,034,520	$1,997,457
Fixed charges	2,604,873	2,676,652	2,573,467	2,480,468
Balance	sur.$99,198	df.$410,990	df.$538,947	df.$483,000
Subs'y ac't in U.S.cur	49,223	477,947	650,000	461,228
Result, sur.	$148,421	$66,957	$111,058	df.$21,783

Pres't, A. A. Robinson; Compt., J. T. Harmer.—(V. 70, p. 838, 845, 894, 945, 1195, 1291.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital is raised by a payment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—V. 68, p. 331, 524.

Mexican International RR.—*(See Map)*—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; new branch, Durango to Canatlan, 37 miles, opened



MAP OF THE

MEXICAN INTERNATIONAL RAILROAD AND CONNECTIONS

Dotted lines indicate projected extensions under Government approval.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mex. Cent. Ry Securities Co , Lim.—A deb. stock 4%	....	1899	£100	£3,388,644	4	J & J 15	London.	.....
B deb. stock, 4%, cum	....	1899	100	3,388,644	4	J & J 15	London, when earned.	.....
Mex. Int.—Pr. lien, $1,200,000, red. at par. Un. x c* &r	615	1897	£100&c	$5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st consol. mort., $16,000,000, gold... Mp. x c* &r	827	1897	$500&c.	6,358,000	4 g.	M. & S.	N. Y., 23 Broad St.	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative	....	....	.....	4,499,000	.....	Sept. 1	.....	.....
Mexican National—Stock	.....	.....	100	33,350,000	.....	.....	.....	.....
1st M., subsidy, gold, subject to call at 100.... c*	1,064	1887	1,000	10,955,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for $16,675,000) c*	1,064	1887	500 &c.	12,265,000	6 g.	Ann'ly.	Paid 4½ p.c. Apr., 1900	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for $16,675,000). r	1,064	1887	500 &c.	12,265,000	6 g.	.....	See text.	July 1, 1917
3d mortgage, deb. (income not cumulative) gold. r	1,064	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mex. Nat'l Ry. Co., Limited—A ctfs., 5% non-cum..	....	1896	.....	£2,329,975	See text.	.....	London, when earned.	May, 1899
B certificates	....	1896	.....	£1,908,400	.....	.....	do do	.....
Mexican Northern—Stock	83	....	100	$3,000,000	4 in 1899	Q.—M.	N. Y., office, 27 Wm. St.	June 2, '00, 1¼
1st mort., U. S. gold coin, s.f. not called. Mo. c* &r	83	1890	1,000	a1,209,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexican Railway, Limited—Ordinary shares	....	....	.....	£2,254,720	.....	.....	.....	.....
1st preference stock, 8 per cent	....	....	£10	2,554,100	See text.	M. & N.	London.	May 25, '00, 1½
2d preference stock, 6 per cent	....	....	£10	1,011,960	.....	.....	.....	.....
Perpetual 6 per cent debenture stock	321	....	.....	2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000.	....	....	.....	£1,000,000	.....	Nov.	.....	Nov., '99, 1½
1st M. 4% deb. stock, £700,000, red. 110. (Text)	228	1896	.....	600,000	4	F. & A.	.....	.....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	.....	597,400	4	F. & A.	.....	.....
Mexico Cuernavaca & Pac.—1st M., g., $25,000 p.m.	310	1893	1,000	(!)	5 g.	A. & O.	.....	Oct. 1, 1943
Michigan Central—Stock	....	....	100	c18,738,000	4 in 1900	J. & J.	N. Y. Gr. Cent. Station.	July 28, '00, 2
Consol. mort.—now 1st M. ($2,000,000 are 5s) .. c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage..... c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City ($4,000,000).... c	152	1881	1,000	{ 3,576,000	{ 5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do do .... r	152	1881	1,000&c	{	{ 5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mortgage on Grand River Val. RR.... c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven... r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886). c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1, 1941

a Exclusive of $451,000 held by sinking fund. c Of which $16,189,600 held by N. Y. Central & H. R. RR. Co.

Mexican International RR.—(Concluded.)

Mar., 1900; extension Canatlan to Chinacates, 45 miles, completed May, 1900; total, 827 m. Organized under laws of Conn.

STOCK.—Authorized $25,000,000; issued Jan., 1900, $18,708,200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Consol. 4s for $3,690,000 are to be issued at $10,000 per mile on 369 miles of proposed branches and $800,000 are reserved for betterments, etc. The total issue of consols is limited to $16,000,000. The prior lien 4½s are secured on line from Cuidad Porfirio Diaz to Durango, 540 miles and 75 miles of branches. See details in V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

EARNINGS—Mex. cur'cy. { 1900.....Gross, $2,232,558; net, $904,182
Jan. 1 to May 31, 5 mos.. { 1899.....Gross, 1,894,332; net, 857,336

ANNUAL REPORT.—Report for year ending Dec. 31, 1899, was given at length in V. 70, p. 683, 690; see also editorial, p. 660, showing earnings as follows: Gross on average of 737 miles, $4,645,559 (Mexican currency); net, $1,930,850; in U. S. money, net, including other income, $907,500; interest, etc., $498,169; balance, surplus, $409,331. President, T. H. Hubbard. N.Y. of., 23 Broad St. (V. 70, p. 683, 690.)

Mexican National RR.—Owns narrow gauge road from Laredo to City of Mexico, 839 miles; Acambaro to Uruapan, 143 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,108 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total 1,276 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

HISTORY.—A reorganization of the Mexican National *Railway* foreclosed May 23, 1887. See also Mex. National Ry. Co., Limited, below.

SUBSIDY.—In 1895 the subsidy certificates, amounting to $3,335,685, representing uncollected subsidy, were exchanged for $4,544,500 of bonds of the 5 p. c. Interior Redeemable Debt of Mexico, which were deposited with the trustees of the first mortgage of 1887 in lieu of the subsidy certificates surrendered. Since that time $33,900 of these 5 per cent bonds have been called and canceled.—(See V. 69, p. 1103, 1193; V. 62, p. 593, 1139.)

STOCK.—Stock, $33,350,000 (par $100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes), the 2d mortgage, A. & B., bonds one vote each [24,530 in all]. The Mexican National Construction Company owns a majority of the stock and $7,000,000 of the 3d mort. incomes.—See V. 63, p. 1115; V. 64, p. 1137; V. 71, p. 82. Capital reserve fund Jan. 1, 1900, held $734,786.

BONDS.—The *first mortgage* of 1887 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustee, Capt. W. G. Raoul. Original issue $12,500,000, which has been reduced to present figure by redemption with subsidy, and may be further reduced by sale of $4,510,400 Mexican Govt. 5s, should the decision of the appeal pending in June, 1900, in the House of Lords be favorable to the sale. See SUBSIDY above.—V. 69, p. 1103, 1193; V. 70, p. 644; V. 71, p. 81.

As to 2d *mortgage* bonds see SUPPLEMENT of April, 1897, and "Mexican National Ry. Co., Limited", below. The so-called "Matheson bonds" were issued independently of the company.—See V. 71, p. 29.

INTEREST on "A" incomes.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
	2	0	1	1½	3	3½	3½	4½

Paid 4½ p. c. in N. Y. on Apr. 10, 1900. V. 70, p. 584.

EARNINGS—5 months, { 1900.....Gross, $3,377,772; net, $1,595,885
Jan. 1 to May 31. { 1899.....Gross, 2,898,092; net, 1,393,206

Net available for interest (5 mos.), $708,657 in 1900; $690,506 in 1899. Above figures are in Mexican currency, to be valued at 80 on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1899, with the balance sheet, etc., was given in full in V. 70, p. 630, 641; see also editorial p. 610. Gross below are in *Mexican currency*, all other figures in *U. S. currency*. Mexican currency is reduced to U. S. currency at 80 p. c., all loss *above* this being charged off in exchange account.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1899.	1898.	1897.	1896.
Miles operated	1,242	1,218	1,218	1,218
Gross earnings	$7,087,675	$6,330,920	$6,080,663	$5,299,025
Net earnings	2,728,321	2,393,431	2,388,991	2,020,766
Int. on 1st M. bonds..	667,400	674,110	680,720	687,755
Int., dis. & exch	1,281,851	1,180,000	1,156,792	793,408
Misc., betterm'ts, etc.	207,573	129,187	114,456	125,269
Sundry charges	26,084	15,565	18,658	11,712
Balance	$545,414	$394,569	$418,364	$402,622
Sur. from previous yr.	3,756	34,962	42,373	4,701
Total	549,170	$429,531	$460,737	$407,323
Int. on "A" bonds. (4½)	$547,425	(3½) 425,775	(3½) 425,775	(3) 364,950

Office, 1 Nassau St., N. Y.—V. 70, p. 630, 641, 842; V. 71, p. 29, 84.)

Mexican National Ry. Co. Limited.—This depositary company was formed in 1896 (per plan in V. 62, p. 1139, see also p. 635, by the "A" and "B" bondholders of the Mexican National RR. Co. Its share capital is £24,530 in 10s shares, and is deposited in trust to give the control of the depositary company to the certificate holders. The certificates were issued in exchange as follows: £250 A certificate for a $1,000 "A" bond deposited; £200 B certificate for $1,000 "B" bond and £125 A and £100 B certificate for a Matheson certificate. In June, 1900, there had been deposited all but about $3,533,000 of these securities. The "A" certificates have two votes, "B" certificates one vote for every complete £25.

DIVIDENDS—On "A" certificates, in 1898, April and May, 1899, paid £2 15s. 8d. p. c. and in 1900, £3 11s. 8d. Report for year 1899-00 in V. 71, p. 81. Address 85 Grace Church St., London, E. C.—V. 70, p. 584, 687; V. 71, p. 81.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS. Per cent	1892.	1893.	1894.	1895 to 1899.	1900.
	6½	6½	6	4 yearly.	Incl. June, 2½

BONDS.—The mortgage is for $1,660,000, of which $451,000 held by the sinking fund in June, 1900. See V. 60, p. 482.

EARNINGS—11 months, { 1899-0.....Gross, $576,079; net, $225,968
July 1 to May 31. { 1898-9.....Gross, 681,636; net, 333,287

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Dividends.*	*Surplus*
1899-9..	$749,859	$347,834	$41,161	$137,772	$120,000	$131,223
1897-8..	548,395	316,793	23,641	137,383	120,000	83,051

—V. 65, p. 679, V. 69, p. 1012; V. 70, p. 280.

Mexican Railway, Limited.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mexican Ry., Lim. Concessions perpetual, except as to Pachuca branch.

DIVIDENDS since 1896, paid semi-annually, yearly rate given: On 1st pref., 1897, May, 2⅛ p. c.; Nov., 2½ p. c.; 1898, May, 1⅞ p. c.; Nov., 2⅝ p. c.; 1899, May, 2⅜ p. c.; Nov., 3⅞ p. c.; 1900, May, 3 p. c.

EARNINGS.—Jan. 1 to June 30, 1900, 6 months (Mexican currency). gross, $2,274,900; in 1899, $4,527,523. For year ending Dec. 31, 1899, gross, $4,177,755, against $2,240,500 in 1898; net above operating expenses, $2,039,439; total net revenue, £212,779; deb. interest, £120,000; special fund, £5,000; div. 3 7/16 p. c., £87,797.

OFFICERS.—Chairman, William Newbold; Sec'y, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C. V. 66, p. 1001.

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, standard gauge, 31 miles, Tehuacan to Esperanza, acquired Jan., 1900; total, 259 miles.

ORGANIZATION.—Chartered in 1896. Concessions commuted by payment in 1892 by Mexican Government of $8,000,000 6 per cent 50-year silver Mex. Govt. bonds. These bonds are subject to sinking fund of ½ per cent per annum, and expire June 30, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of $8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1¼ p. c.; 1898-9, 1½ p. c.

EARNINGS.—Year ending March 31, 1899, gross, £64,662; net, £23,506; renewal and contingency fund, £5,000; div. (1½ p. c.), £15,000; bal., £3,506. In 1897-8, gross, £63,731; net, £21,036. Jan. 1 to June 30, 1900, 6 mos. (Mex. cur.), gross, $432,061 in 1900; $377,652 in 1899.

OFFICERS.—Chairman, G. E. Paget; Sec. Thomas Linton, 16 Finsbury Circus, London, E. C. (V. 63, p. 229, 1112.)

Mexico Cuernavaca & Pac. RR.—Mexico to Balsas River, 182 miles, in operation, and projected to Acapulco, about 153 miles.—V. 69, p. 332. As to subsidy from Mex. Gov't, see V. 67, p. 901. Stock, $6,000,000; par, $100; outstanding, Oct., 1898, $2,432,000. Pres. and Gen. Mgr., J. Hampson, Mexico City, Mex.; Sec. and Treas., Charles Wheeler, Denver, Col.—V. 69, p. 332.

Michigan Central RR.—*(See Map adjoining New York Central page.)*—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,147 miles; trackage Ill. Cen., 14 miles; total January 1, 1899, 1,657 miles. There are 254 miles of second track and 922 miles of side tracks.

ORGANIZATION, LEASES, &C.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. Uses Illinois Central from Kensington into Chicago, 14 miles, under a perpetual lease. Control of the road was acquired by the N. Y. C & H. R. RR. Co. in April, 1898, as stated below.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Michigan Central—(Concluded)*—**								
Grand River Valley stock, rental in perpetuity	84	....	$100	$491,200	5	J. & J.	Jackson, Mich.	July, '00, 2½%
Det. & B. City bonds, endorsed, no mort. lien....c	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	295	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, '00, 1¾
Cons. mortgage, assumed, extended in 1891..c*	295	71&80	1,000	1,836,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Bay City & Battle C., 1st M., gold, gu. p. & i. end.c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1939
Battle C. & Sturgis 1st M., gold, gu. p. & i. end.c*	41	1889	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1939
Joliet & North. Indiana 1st M., guar. p. & i. (end.).c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1897 (see text)...c*	....	1871	500 &c.	577,000	5	J. & D.	do do	June 1, 1910
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	.....	323,375	10	J. & J.	Philadelphia.	July '00, 5%
Milw. Benton Harb. & Col.—Consol. M., g., $900,000	27	1897	1,000	405,000	5 g.	M. & S.	N.Y., Mercantile Tr. Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila., Office, 119 S. 4th.	July 14, '00, 3
Mineral Range—Stock $400,000.....	....	....	100	393,400	.....	.....	.....	Feb., '98, 3½%
New consol. M., $600,000, gold, red. at 105.....c	17	1891	500	340,500	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock.....	....	....	100	6,000,000	.....	.....	.....	July 16, 00, 1½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum.....	....	....	100	4,000,000	5 in 1900	J. & J.	N. Y. Central Tr. Co.	July 16, '00, 2½
1st M., Minn. to Merriam Jc., gold.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st mort., Merriam Junction to Albert Lea, gold. c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake, gold.'	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) g.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southwestern exten., g. ($12,000 p.m.)c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold.....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., $5,282,000, gold.....c* &r	....	1894	1,000	a5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st and refunding M., $25,000,000 ($18,000 p. m.)	283	1899	1,000	b7,800,000	4 g.	M. & S.	do do	Mch. 1, 1949
Minn. St. Paul & Sault Ste. Marie.—Common stock.	....	....	100	14,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative.....	....	....	100	7,000,000	.....	.....	.....	.....

a Of which $282,000 held in treasury June 30, 1899. b $200,000.

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C.; but under the original contract each company is accorded all benefit from reduction in its fixed charges. The M. C. to Jan. 1, 1899, had reduced its charges $328,575; this sum is therefore credited to it before the division.

CAPITAL STOCK.—The stock has remained at same amount since 1895.

DIVIDENDS.	'83	'84	'85-86	'87-89	'90	'91	'92-94	'95 to July, '00
Per cent—	5	3	nil.	4 yearly	5	5	5½ y'rly	4 yearly

BONDS.—The *Jackson Lansing & Saginaw bonds* were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The *Bay City & Battle Creek* mortgage is for $1,800,000, but amount outstanding is limited to $15,000 per mile. The total issue of *Battle Creek & Sturgis* bonds is $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

OPERATIONS, FINANCES, &c.—The earnings of Can. So. are included in the statistics below. As to division of profits between the companies, see explanation V. 64, p. 5. All betterments and improvements to the road have been charged to operating expenses, except $70,000 set aside out of net revenue of 1898 as a special fund for 2d tracks.

N. Y. C. & H. R. RR. Co. in '98 gave in exchange its 3½ per cent 100-year gold bonds at the rate of $115 in bonds for $100 in stock. V. 66, p. 759. In June, 1900, $16,350,600 of the $18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

EARNINGS.—For 6 mos. ending June 30 (1900 partly estimated):

6 mos.	Gross.	Net.	Charges.	Can. So. Div's.	Div's.	Surp.
1900	$8,170,000	$1,782,000	$1,202,500	$151,000	$374,760	$24,240
1899	7,156,000	1,762,000	1,212,000	148,000	374,760	27,240

ANNUAL REPORT.—Annual meeting Thursday following first Wednesday in May. Report for 1899 in V. 70, p. 942.

Year ending Dec. 31	1899.	1898.	1897.	1896.
Gross earnings	$15,504,082	$14,046,149	$13,697,238	$13,821,614
Op. exp. and taxes..	12,004,116	10,545,973	10,249,510	10,392,351
Net earnings	*$3,499,946	$3,500,177	$3,447,728	$3,429,263
Net, incl'g other inc..	3,544,624	3,544,854	3,492,347	3,468,948
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,229,975	2,235,625	2,230,714	2,210,255
Can. Southern share.	300,574	300,667	282,402	296,474
New second track...	65,000	70,000	.....	.....
Miscellaneous.....	10,326	.....	.....	.....
Dividends.....	(4)749,520	(4)749,520	(4)749,520	(4)749,520
Surplus.....	$4,919	$4,732	$45,401	$28,389

*Operating expenses in 1899 include cost of 10,000 tons of new steel rail, $271,000 for bridges, $900,000 for equipment, etc.

Traffic.—Of the 7,470,951 tons carried in 1895, grain contributed 8·7 per cent; bituminous coal, 10¼ p. c.; anthracite, 6·8 p. c.; lumber and forest products, 20·7 p. c. V. 70, p. 942, 1291.

Middletown Unionville & Water Gap RR.—*(See Map N. Y. Susquehanna & Western.)*—Owns from Middletown, N. Y., to Unionville, N. J. State line, 13·65 miles. Stock, $149,850; par, $50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. Principal of the second mortgage 5s, due Dec. 1, 1896 ($250,000), was extended at same rate to 1910. In year ending June 30, 1899, gross, $54,402; net, $19,810; charges, $22,317; bal., deficit for year, $2,507. In 1897-98, gross, $49,986; net, $19,922.—(V. 63, p. 1010, 1159; V. 64, p. 664.)

Midland Terminal Ry.—See Denver & Southwestern Ry.

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 3·8 miles; branch 3·3, second track 3·8 miles; total track, 33 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and leased assumed in 1896 by Phila. & Reading *Railway;* rental $33,000 and all taxes.

Milwaukee Benton Harbor & Columbus Ry.—Completed (Apr., '00), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Napanee, Ind., a total of 63 miles. Capital stock, $600,000; par, $100; outstanding Apr., 1900, $270,000. On Dec. 31, 1899, bills payable, $83,767; car trusts, $10,300. Year ending Dec. 31, 1899, gross, $24,709; def. under operating expenses, $1,839; int. on bonds, $20,250. President, A. A. Patterson, Jr., Benton Harbor, Mich.; Vice-Pres., D. H. Patterson; Auditor, Jos. W. Johnston. (V. 65, p. 572.)

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 46 miles; 2d track, 24 m.; total track, 148 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—V. 63, p. 1011.

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles, standard gauge; branches, 14 miles; total, 28 miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891. In year 1895 paid dividends 10½ p. c.; in 1896, 7; 1897, 7 p. c.; 1898, 3½ p. c.

BONDS.—The consolidated mortgage covers all the property, including $250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue; there are reserved for $13,300 old bonds $7,000 with trustee. Loans and bills payable June 30, 1899, $218,500. Of tonnage in 1898-9, coal was 18 p. c.; lumber 16 p. c. and forest products 4 p. c.

EARNINGS.—For year ending June 30, 1899, gross, $182,584; net, $30,750; other income, $13,200; interest, etc., $29,638; bal., surplus for year, $14,311. In 1897-8, gross, $150,732; net, $40,049. Office, 44 Wall Street, N. Y.

Minneapolis & St. Louis RR.—*(See Map.)*—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 216 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ miles; Winthrop, Minn., to New Ulm, Minn., 20 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 509 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.; and Minneapolis to White Bear Lake, 13 m., leased to St. Paul & Duluth.

In Feb., 1899, purchased (V. 68, p. 672,) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. theretofore operated by Minn. & St. Louis, but accounts kept separate. Also began extending New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 140 miles, expected to be completed about July 1, 1900. V. 68, p. 130. See Minneapolis terminals in V. 65, p. 732. In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. V. 70, p. 1249.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage.

STOCK.—The capital stock is, common, $6,000,000; preferred, 5 p. c., non-cumulative, $4,000,000. Both classes of stock have equal voting power. The $2,500,000 first pref. was paid off at par on June 1, 1899.

DIVIDENDS.—On *preferred* non-cum.: In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3½ p. c.; in 1899, 4½ p. c.; in 1900, Jan., 2½ p. c.; July, 2½ p.c. On *common*, first dividend, July, 1½ p.c. V. 70, p. 1195.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the issue of first consols to $5,282,000, the amount now issued.

First refunding mortgage of 1899 is for $25,000,000, of which $5,100,000 sold as below stated, $2,500,000 issued to retire 1st pref. stock at par June 1, 1899, $10,000,000 reserved to retire underlying bonds and $7,200,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 283 miles of road etc., and a blanket lien on rest of property.—V. 68, p. 187, 332. See full particulars in application to list, V. 69, p. 32.

GENERAL FINANCES.—In Jan., 1899, sold $5,100,000 of new 4s to purchase 123 miles of road and to build and equip 140 miles extension of New Ulm branch—see above and V. 68, p. 130, 187, 332.

EARNINGS—11 mos., 1899-0.....Gross, $2,605,259; net, $1,080,033
July 1 to May 31. 1898-9.....Gross, 2,252,381; net, 899,944

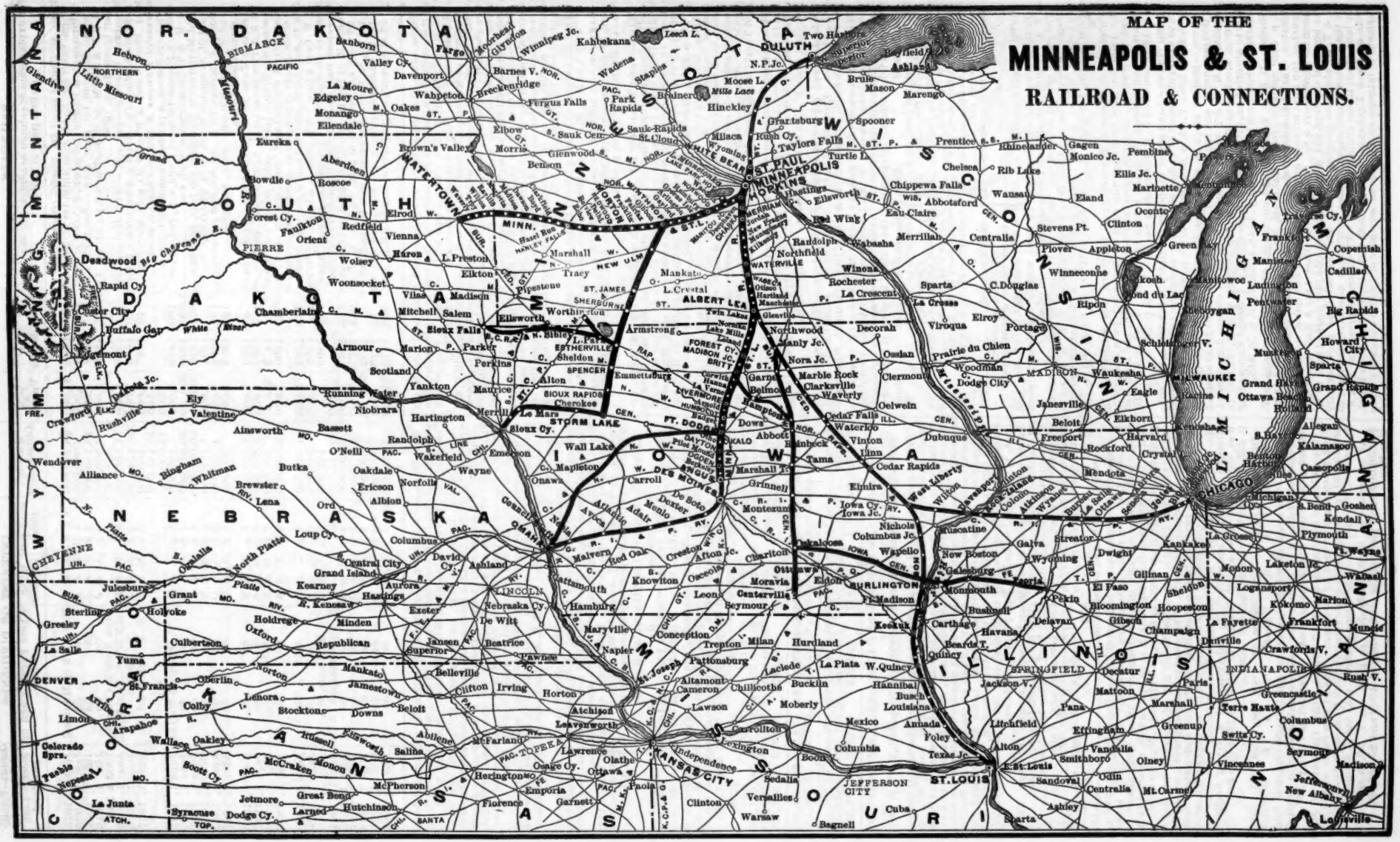
ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1899-0 (two months estimated) was in V. 70, p. 1195. Report for 1898-99 was given at length in V. 69, p. 901, 911. See also editorial p. 877.

Earnings—	1899-00.	1898-99.	1897-98.
Passengers	.....	$494,031	$457,480
Freight	.....	1,860,258	1,650,508
Mail, express, &c.	.....	145,715	138,593
Total	.....	$2,500,004	$2,246,581
Net over taxes	$1,291,000	$977,299	$878,665
Other income		140,903	112,703
Total net income	$1,291,000	$1,118,202	$991,368
Interest paid	892,540	659,540	580,540
Dividends	290,000	294,583	265,000
Bal. surplus for year	$108,460	$164,080	$145,828

Pres., (elected Oct., 1899), Edwin Hawley. V. 70, p. 1195, 1249.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns Minneapolis to Sault Ste. Marie, Mich., 490 miles; branches, 57 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 344 miles; trackage in Minneapolis, St. Paul, etc., 20 miles In Oct., 1899, extension from Kulm, N. D., to Wishek, about 77 miles, in operation, and being completed towards Bismarck; Rupiel Pavel Branch, Michigan, 25 miles, built in 1899; total, 1,297 miles.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific, which Jan. 1, 1899, owned $7,066,600 common and $3,533,400 pref. stock, etc.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MICHIGAN
MISSOURI
KANSAS
COLORADO
WYOMING
MONTANA
DULUTH
ST. PAUL
MINNEAPOLIS
HOPKINS
WATERTOWN
WATERVILLE
ALBERT LEA
STORM LAKE
SIOUX FALLS
ESTHERVILLE
SPENCER
SIOUX RAPIDS
LE MARS
DES MOINES
CHICAGO
MILWAUKEE
MADISON
BURLINGTON
SPRINGFIELD
INDIANAPOLIS
KANSAS CITY
ST. LOUIS
JEFFERSON CITY
TOPEKA
LINCOLN
DENVER
PACIFIC
NORTHERN
MISSOURI
ATCHISON
SANTA FE
C. B. & Q.
C. M. & St. P.
C. & N. W.
C. R. I. & P.
C. G. W.
M. St. P. & S. S. M.
M. & St. L.
K. C. P. & G.
K. C. & M.
M. K. & T.
T. P. & W.
I. C.
L. S. & M. S.
T. H.
C. & E. I.
W. C.
Bismarck
Fargo
Grand Forks
Winnipeg Jc.
Duluth
Superior
Two Harbors
Ashland
Minneapolis
St. Paul
Hopkins
Watertown
Waterville
Albert Lea
Storm Lake
Sioux Falls
Estherville
Spencer
Sioux Rapids
Le Mars
Des Moines
Chicago
Milwaukee
Madison
Burlington
Springfield
Indianapolis
Kansas City
St. Louis
Jefferson City
Topeka
Lincoln
Denver
Pacific
Northern
Missouri
Atchison
Santa Fe
C. B. & Q.
C. M. & St. P.
C. & N. W.
C. R. I. & P.
C. G. W.
M. St. P. & S. S. M.
M. & St. L.
K. C. P. & G.
K. C. & M.
M. K. & T.
T. P. & W.
I. C.
L. S. & M. S.
T. H.
C. & E. I.
W. C.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minn. St. Paul & Sault Ste. Marie—(Concluded.)								
Minn. Sault Ste. Marie & Atlantic 1st M. gold..c*	495	1886	$1,000	$8,239,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	July 1, 1926
Minneapolis & Pacific. 1st mort., $15,000 p. m..c*	286	1886	1,000	3,089,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text....c*	1,277	1888	1,000	18,180,000	4 g.	J. & J.	do do	July 1, 1938
M. S. P. & S. S. M. 2d M. $5,000,000, g., int. gu..C e	1,277	1899	1,000	3,500,000	4 g.	J. & J	do do	Jan. 1, 1949
Car trusts June, 1900	....	....	....	668,697	.....	.....	New York & Chicago.	1903 & 1907
Minnesota Transfer—1st mort.—($462,000 are 4s)c	....	1886	1,000	1,366,000	4 & 5	F. & A.	1st N.B'k, St. Paul, Minn.	Aug. 1, 1916
Miss. Colesb. & Man. Ry—1st M. g., $200,000 s. f. IB.c*	20	1899	1,000	None Jan. '00	5 g.	J. & J	Boston.	July 1, 1919
Miss. River Hamb. & W.—1st M., gold, $400,000..c	40	1897	1,000	400,000	5 g.	M. & N.	N. Y., Col. Trust Co.	Nov. 1, 1917
Missouri Kansas & Texas—Common stock.....	....	....	100	55,181,000	.....	.....	----------	--------
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	.....	.....	----------	--------
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold, Ce.....	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (formerly incomes), see text, gold Me...	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. extension bonds, gold, $20,000 p. m...c*	....	1894	1,000	1,498,000	5 g.	M. & N.	do do	Nov. 1, 1944
Mo. K. & Eastern 1st M., $4,000,000 g., assumed.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M.. $500,000 gold, guar., assumed.....	162	1892	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
Guaranteed bonds—								
Dallas & Waco 1st M., $20,000 p.m., g., p. & i. gu.c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do.	Nov. 1, 1940
M. K. & T. in Texas 1st M., $20,000 p.m., gold, gu.c*	132	1892	1,000	2,685,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold., gu., dr'n at 100.c*	....	1873	$ & £	386,000	7 g.	M. & N.	do do	May 1, 1906
Kan. City & Pacific 1st M., gold, int. gu , end. ..c.	125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Guar. bonds of companies operat'd separately—								
Sh. Sh. & So. 1st M., $20,000 p.m. g., gu., p. & i. (end.)c*	185	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
S. W. Coal & Imp. 1st M. guar. p. & i. end. s. f. in '99.	....	1889	1,000	988,000	6	J. & J.	do do	July 1, 1929
Missouri Midland Ry.—1st mortgage, gold..SSt.	9	1899	.....	142,000	5 g.	J. & J.	St. Louis, Mo.	July 1, 1949
Missouri Pacific—Stock, $70,000,000 authorized.	....	....	100	47,448,650	.....	.....	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover's all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for $20,000 per mile on all additional mileage.

Of the $5,000,000 2d 4s of 1899 $3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining $1,500,000 to be issued hereafter from time to time only as required.—V. 68, p. 669, 771, 977.

LATEST EARNINGS.—11 mos. } 1899-0 Gross, $4,752,699; net, $2,436,952
July 1 to May 31. } 1898-9 Gross, 3,931,651; net, 1,670,053

EARNINGS.—In 1898-99, gross, $4,413,312, net, $1,709,279; other income, $2,625; rentals, $126,289; interest, $1,210,557; surplus, $375,058. (V. 68, p. 977; V. 69, p. 906.)

Minnesota Transfer Ry.—A union road, owning 14 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks about 42 miles; total 56 miles. In 1898 purchased New Brighton stock yards and Minnesota Belt Ry. & Transfer Line, 11 miles long, issuing $400,000 4s therefor. (V. 67, p. 956.) Has $63,000 capital stock, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic Great Western and Minn. St. Paul & Sault Ste. Marie.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67 p. 956.)

Mississippi Colesburg & Manchester Ry.—Under construction in Jan., 1900, from Dyersville to Colesburg, Ia., 10 miles. Stock authorized, $100,000; outstanding, Jan., 1900, $10,000. Pres., James Prentice; Sec., W. C. Kirchbeck; Treas., Geo. H. Klaus.

Mississippi River Hamburg & Western.—Hamburg to Luna, Ark., 41 miles. Completed in July, 1899. Stock, $400,000; all issued. Par of shares $100. President L. A. Cole, 100 William St., New York.

Missouri Kansas & Texas Ry.—(*See Map.*)—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Road owned.	*Miles.*
Hannibal, Mo., via Denison & Whitesboro, to Henrietta..	689
Junc. City, Kan., to Parsons..	158
Texas Jct. to Franklin Jct...	162
Ft. Worth to Houston, Tex...	327
Paola, Kan., to Sedalia, Mo..	86
Paola to Stevens, etc.....	150
Branches (10) to Mineola, etc.	443
Total owned... 1,865	

Operated—not owned.	*Miles.*
Henrietta to Wichita.....	18
Operated jointly.	
St. Louis to Texas Junction..	24
Kansas City to Paola.....	43
Whitesboro to Ft. Worth.....	71
Galveston Hous. & Hend....	50
Total operated.....2,221	
Operated separately.	
Sherman Shrev. & Southern—Waskom to Greenv., Tex., &c.	185

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719,] the old first mortgage being paid off at par.

The entire capital stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in June, 1896, and K. C. & Pac. in 1900.—V. 63, p. 30; V. 70, p 76.

Purchase of Sherman Shreveport & Southern was authorized in May, 1899, on condition that the road be extended from Jefferson, Texas, to Wascom, 30 miles, operated from July, 1900), and from San Marcus to San Antonio, 50 miles, within two years. V. 68, p. 977. In Oct., 1899, acquired K. C. Eldorado & So. Ry. V. 70, p. 76.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Booneville RR. Bridge Co. has $1,000,000 stock; and the M. K. & T. of Texas has $2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. Common stock was increased from $52,450,000 to $55,181,000 in 1900 to absorb Kan. City & Pac. (but see V. 71, p. 135) and Kansas City Eldorado & Southern rys.—V 69, p. 1148, 1346; V. 70, p. 76, 946.

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Shr. & So., except $1,050,000 [turned over to M. K. & T. for standard-gauging the line] are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory. Firsts are reserved for T. & N. firsts; on Stock Exchange to July, 1900, $39,718,000 had been listed. Payment of interest on the *second mortgage* of 1890 is obligatory since the coupon of Aug. 1, 1895; previously it received 2 p. c. interest yearly.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo.. 162 miles. See V. 63, p. 30.

GUARANTIES.—Interest is guar. on Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to $1,340,000).

The *M. K. & T. in Texas* in August, 1892, filed a mortgage to secure $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The *Sherman Shreveport & Southern* mortgage is for $6,100,000 at not exceeding $20,000 per mile; authorized, $3,300,000, of which $1,611,000 pledged under the M. K. & T. mortgage of 1890. Form of guaranty, V. 70, p. 329.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

Equipment Notes.—On Oct. 31, 1899, these aggregated $1,277,118, payable part yearly till Aug., 1905. On Sept. 5, 1899, arranged to spend $1,000,000 for equipment during the year. V. 70, p. 39.

LATEST EARNINGS.—11 months ending May 31:

	Gross.	*Net*	*Charges.*	*Balance.*
1899-00	$11,782,347	$3,529,185	$3,164,103	$365,082
1898-99	11,159,448	3,739,524	3,143,571	595,953

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting first Thursday after first Monday in April. Report for 1898-99 in V. 69, p. 643. The $20,000,000 2d mort., which previously received 2 p. c. yearly ($400,000), became fixed interest charge at 4 p. c. Aug. 1, 1895.

Year end. June 30.—	1899.	1898.	1897.	1896.
Aver. miles operated..	2,200	2,197	2,197	2,147
Passenger earnings.	$1,943,123	$1,919,556	$1,818,188	$2,071,406
Freight.....	9,394,922	9,559,000	9,107,207	8,388,544
Mail, express, etc...	592,289	568,680	552,919	577,036
Gross earnings....	$11,930,334	$12,047,237	$11,478,314	$11,036,987
Ope. exp. and taxes.	8,012,829	8,182,388	8,337,399	7,704,100
Net earn., inc. oth. in.	¶$3,979,093	¶$3,933,939	¶$3,277,915	$3,332,887
Interest on bonds..	3,063,593	3,061,760	3,061,760	2,983,960
Rentals.. &c.....	366,817	397,422	365,507	332,534
Balance.....	sr. $548,683	sr. $474,758	def. $149,352	sr. $16,393

¶$61,588 in 1899 and $69,090 in 1898. (V. 70, p. 946; V. 71, p. 135.)

Missouri Pacific Ry.—(*See Map.*)—Operates important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	*Miles.*
St. Louis to Omaha.....	495
Pleasant Hill to Joplin, Mo..	133
12 branches owned.....	450
Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc.....	1,833

Leased lines and trackage.	*Miles.*
Boonville St. L. & Southern...	44
Verd. Valley Ind. & West.....	81
Leroy & Caney Valley.....	52
Kansas City & S. W.....	48
Trackage to St. Joseph, etc....	27

Total Mo. Pacific and branch lines..... 3,163

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1900, 5,324 miles. In Mar., 1900, extension from Bagnell, Mo., to Springfield, reported to be proposed, also one from Cornell, Kan., to Webb City, Mo., 20 miles.

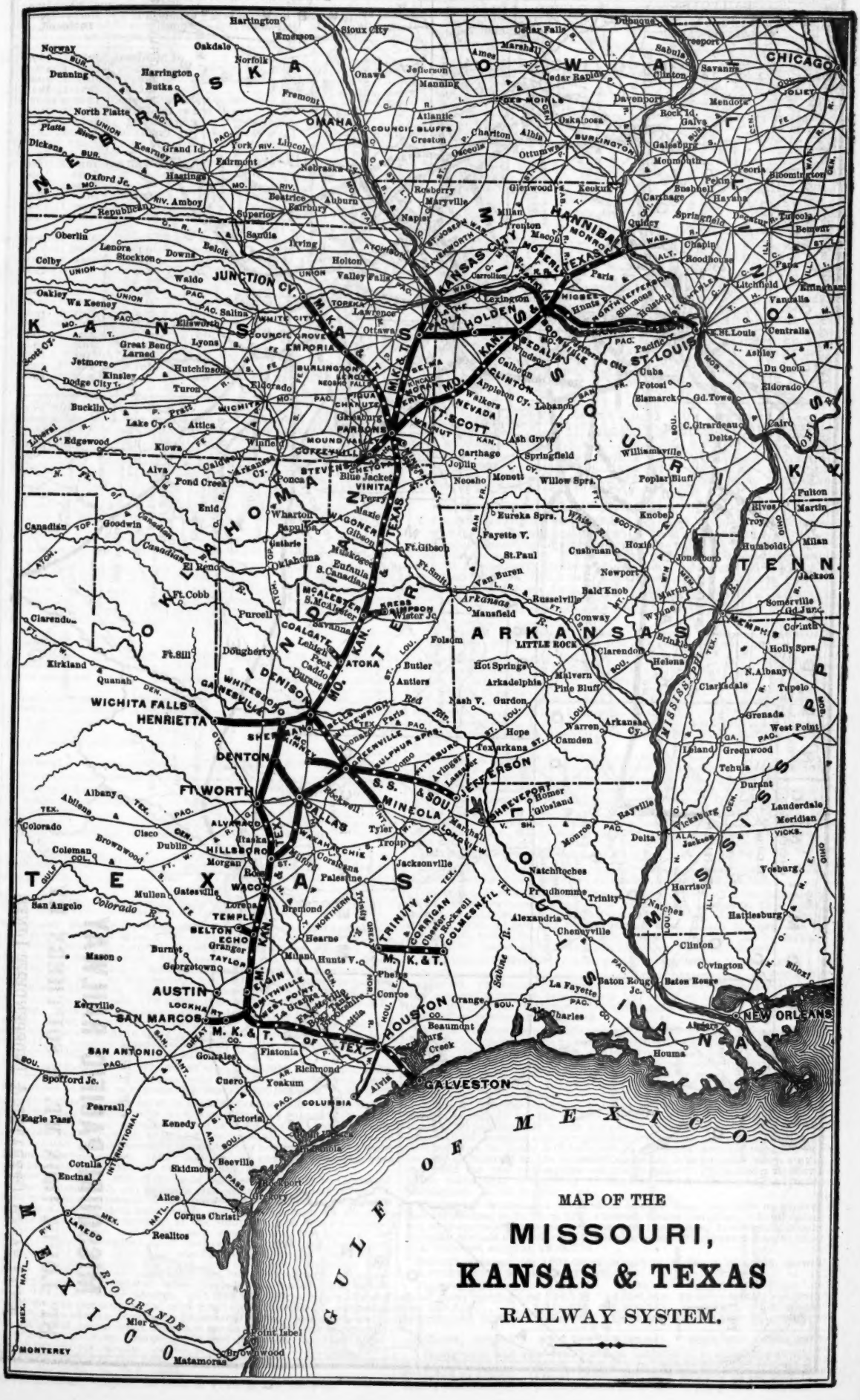
ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99.—See V. 68, p. 329, 520. As to Texas & Pac., see below.

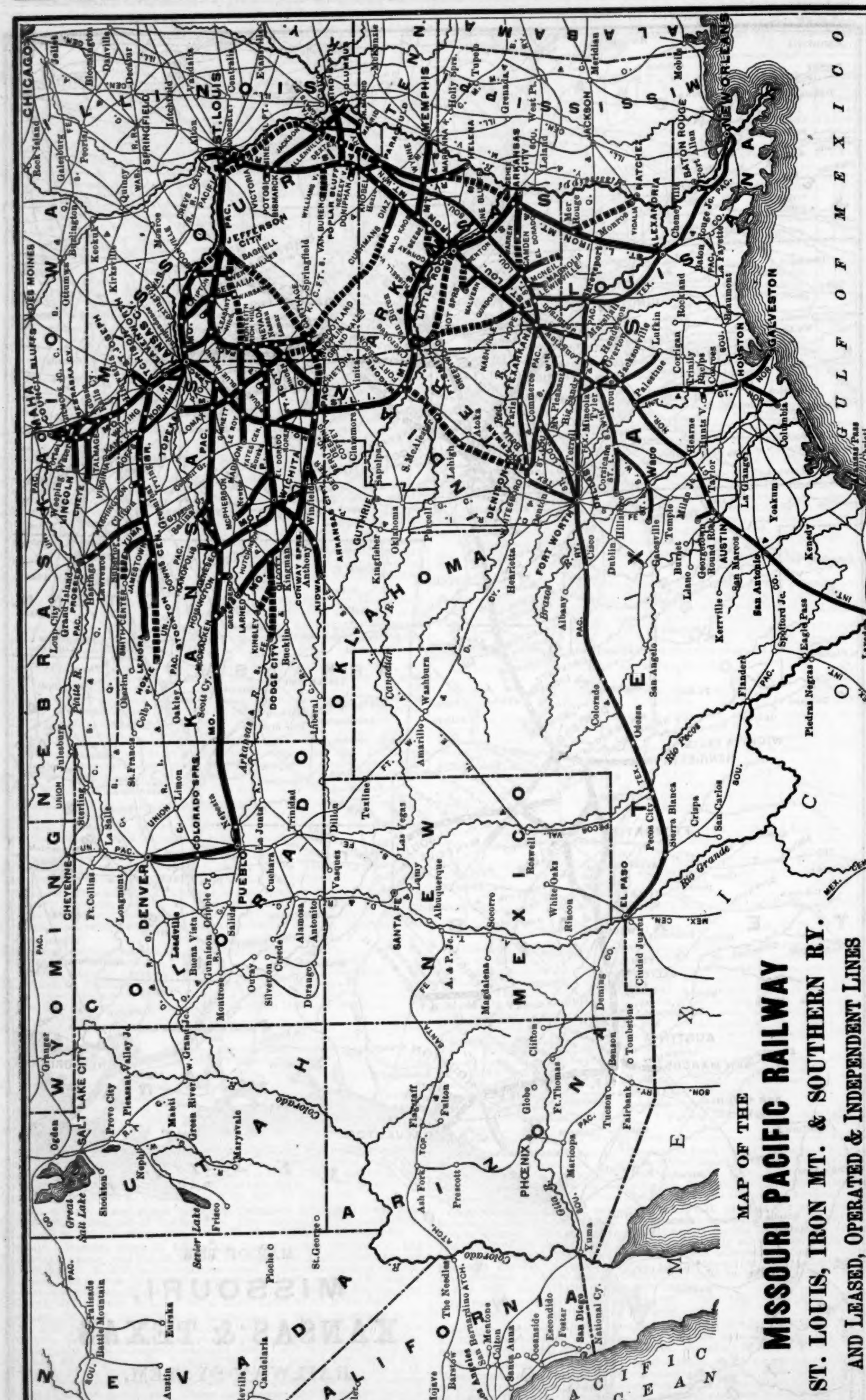
DIVIDENDS—	'81.	'82.	'83 to '87.	'88.	'89.	'90.	'91.
Per cent...	6	6¼	7 yearly.	5¼	4	4	3 since.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

As to *collateral trust bonds due in* 1920, see V. 50, p. 669, 874; $2,636,000 to be pledged for gold bonds of 1900 and $7,000,000 outstanding.


MAP OF THE
MISSOURI,
KANSAS & TEXAS
RAILWAY SYSTEM.
GULF OF MEXICO
MEXICO
KANSAS
NEBRASKA
OKLAHOMA
TEXAS
ARKANSAS
LOUISIANA
MISSISSIPPI
TENN.
ILLINOIS
CHICAGO
OMAHA
ST. LOUIS
KANSAS CITY
DENISON
DENTON
FT. WORTH
WICHITA FALLS
HENRIETTA
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
NEW ORLEANS
SHREVEPORT
LITTLE ROCK
MEMPHIS
MINEOLA
WACO
TEMPLE
HILLSBORO
SAN MARCOS
EL PASO
LAREDO
MONTERREY
Matamoras
Brownwood
Corpus Christi
Realitos
Eagle Pass
Kerrville
Sherman
Gainesville
McAlester
Muskogee
Ft. Smith
Texarkana
Pine Bluff
Jefferson
Marshall
Longview
Tyler
Palestine
Jacksonville
Corsicana
Hearne
Bremond
Waco
Temple
Belton
Georgetown
Austin
San Marcos
Seguin
Gonzales
Flatonia
Yoakum
Cuero
Victoria
Beeville
Skidmore
Alice
Encinal
Cotulla
Kenedy
Pearsall
Sportford Jc.
San Antonio
Houston
Galveston
Beaumont
Orange
Lake Charles
Baton Rouge
Natchez
Vicksburg
Jackson
Meridian
Hattiesburg
Laurel
Columbia
Yazoo City
Greenville
Clarksdale
Memphis
Jonesboro
Cairo
Chicago
Kansas City
Omaha
Council Bluffs
Atchison
Leavenworth
St. Joseph
Hannibal
Quincy
Peoria
Springfield
Joplin
Carthage
Ash Grove
Springfield
Monett
Neosho
Willow Springs
Poplar Bluff
Cape Girardeau
Sedalia
Moberly
Clinton
Nevada
Parsons
Coffeyville
Independence
Chanute
Iola
Emporia
Topeka
Lawrence
Ottawa
Junction City
Salina
Ellsworth
Great Bend
Hutchinson
Kinsley
Dodge City
Turon
Eldorado
Wichita
Arkansas City
Winfield
Ponca
Blue Jacket
Vinita
Pryor
Wagoner
Muskogee
Eufaula
Ft. Gibson
Ft. Smith
Van Buren
Fayetteville
Eureka Springs
Russellville
Conway
Little Rock
Arkadelphia
Hot Springs
Malvern
Texarkana
Hope
Camden
Warren
Monroe
Delta
Natchitoches
Alexandria
Chenneyville
Trinity
Houma
Lafayette
Baton Rouge
New Orleans
Biloxi
Gulfport
Pascagoula
Mobile
Point Isabel
Mier
Rio Grande
Del Rio
Uvalde
Sabinal
Hondo
Castroville
Floresville
Pleasanton
Jourdanton
Poteet
Devine
Hondo
Medina
Bandera
Kerrville
Comfort
Boerne
Fredericksburg
Llano
Burnet
Granger
Taylor
Round Rock
Georgetown
Liberty Hill
Leander
Cedar Park
Lampasas
Gatesville
Mullen
Lorena
Bruceville
Waco
Morgan
Hillsboro
Itasca
Dublin
Stephenville
Cisco
Abilene
Albany
Colorado
Coleman
Brownwood
Mason
San Angelo
Sweetwater
Roscoe
Snyder
Colorado
Big Spring
Midland
Odessa
Pecos
Sanderson
Marathon
Alpine
Marfa
Presidio
Ojinaga
Chihuahua
Torreon
Durango
Saltillo
Monclova
Piedras Negras
Eagle Pass
Laredo
Nuevo Laredo
Matamoros
Brownsville
Harlingen
San Benito
Raymondville
Kingsville
Alice
Corpus Christi
Aransas Pass
Rockport
Port Lavaca
Victoria
Cuero
Yoakum
Columbia
Alvin
Galveston
Texas City
Houston
Beaumont
Port Arthur
Orange
Sabine Pass
Lake Charles
Jennings
Crowley
Rayne
Opelousas
Lafayette
Morgan City
Franklin
New Iberia
Baton Rouge
New Orleans
Slidell
Covington
Hammond
Amite
Tangipahoa
Ponchatoula
Independence
Kentwood
Osyka
McComb
Brookhaven
Natchez
Vicksburg
Yazoo City
Greenville
Clarksdale
Memphis
Jonesboro
Cairo
Chicago
Kansas City
Omaha
Council Bluffs
Atchison
Leavenworth
St. Joseph
Hannibal
Quincy
Peoria
Springfield
Joplin
Carthage
Ash Grove
Springfield
Monett
Neosho
Willow Springs
Poplar Bluff
Cape Girardeau
Sedalia
Moberly
Clinton
Nevada
Parsons
Coffeyville
Independence
Chanute
Iola
Emporia
Topeka
Lawrence
Ottawa
Junction City
Salina
Ellsworth
Great Bend
Hutchinson
Kinsley
Dodge City
Turon
Eldorado
Wichita
Arkansas City
Winfield
Ponca
Blue Jacket
Vinita
Pryor
Wagoner
Muskogee
Eufaula
Ft. Gibson
Ft. Smith
Van Buren
Fayetteville
Eureka Springs
Russellville
Conway
Little Rock
Arkadelphia
Hot Springs
Malvern
Texarkana
Hope
Camden
Warren
Monroe
Delta
Natchitoches
Alexandria
Chenneyville
Trinity
Houma
Lafayette
Baton Rouge
New Orleans
Biloxi
Gulfport
Pascagoula
Mobile


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
GALVESTON
HOUSTON
FORT WORTH
EL PASO
PUEBLO
DENVER
SALT LAKE CITY
CHEYENNE
OMAHA
LINCOLN
JEFFERSON CITY
LITTLE ROCK
TEXARKANA
ALEXANDRIA
AUSTIN
PHŒNIX
SANTA FE
GULF OF MEXICO
PACIFIC OCEAN

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(Concluded)—								
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	$500&c.	$650,000	5 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust.....c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collateral mort. bonds for $10,000,000 gold..c*	671	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Gold funding notes to be redeemed at par c	....	1895	.....	6,712,000	5 g.	M. & S.	do do	Mch. 1, 1905
Debentures (col. tr.) g., $15,000,0 0 (V.70,p.894)	....	1900	.....	12,000,000	5 g.	....	.....	1920
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M.,g.,guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
Missouri Pacific System—St. Louis Iron. Mt. & So.								
St.L.&I.M.R.R.gen.con.&l.g.M($45,000,000)g.,M.e.c*	1,428	'81to'7	1,000	a35,749,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & l..c*	1.428	....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, $40,000,000.M...pc*	1,428	1899	1,000	19,114,750	4 g.	J. & J.	do do	July 1. 1929
Car trusts June, 1900, due 10 per cent yearly..	....	....	.....	391,000	6	Quar'ly.	do do	1900-1905
Baring Cross BridgeCo.,1st m.,gold,red. to 6 p.c.	....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M.,land gr. sink.fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., guar. p.&l.by Iron Mt..c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	See text.	.....	.....	.....
Prior lien, gold, $600,000.....Ce.c	149	1895	*200, 1,000*	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
Mort., incomes, 4% to July 1,'99, $1,200,000. Me.c	149	1895	*200, 1,000*	1,200,000	2 in 1898	J. & J.	do do	July 1, 1945
Mobile Jackson & K. C.—1st M.,g., $4,000,000.Ce.c*	50	1896	1,000	1,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1946
Mobile & Ohio—Stock ($10,000,000 authorized) gold	....	....	100	5,320,600	See text.	.....	N. Y. Office, 11 Pine St.	Feb.28,'98,1%
1st M.,Mob. to Col. (prin.gold,int. lawful money).c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten.,Colum. to Cairo & branch,gold..c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f...c	527	1888	500 &c.	9,472,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st mort., $4,000,000, gold...c*	189	1897	1,000	4,000,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1947
Collat. trust, gold, ($2,500,000) call at par G.c*	....	1900	1,000	(?)	4 g.	Q.—F.	New York.	May 1, 1930
St. Louis & Cairo 1st mort., gold, int. guar.....c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B.Sh. 1st M., $200,000, gu.,p.&l..g.F.c*	38	1899	500 &c	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds ($465,000 are 6s).....	....	'94-'99	1,000	683,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1908
Mob. & Malone—1st M.,$15,000p.m.,g.,gu.p.&l.(en.)c*	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text)....	....	1892	1,000	3,900,000	Up to 5	Sept. 1.	N. Y. Of., when earned.	Sept. 1, 1992

a Only $35,716,000 of this listed on N. Y. Stock Exchange in July, 1900.

GENERAL FINANCES.—In Mar., 1900, $22,080,000 of the $23,172,588 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.)

The stockholders voted on July 16, 1900, to authorize an issue of $15,000,000 twenty-year 5 per cent gold bonds, of which $12,000,000 were sold to reimburse the company for capital expenditures and to retire obligations bearing from 5 to 6 p. c. interest, including $6,712,000 five p. c. gold funding notes, the security for which will support the new gold bonds. The debentures are convertible into stock, dollar for dollar, at the option of the holder. V. 70, p. 894, 997.

EARNINGS.—Jan. 1 to June 30, (6 months), gross of Mo. Pacific and St. L. I. M. & So. combined, $14,357,550 in 1900; $13,096,177 in 1899.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1899 was in V. 70, p. 527. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1899 includes: Dividends American Refrigerator Transit Co., $25,729, Pacific Express Co., $144,000; premium from sale of bonds, $860,000; int. on funding notes, $24,750; sleeping car earnings, $84,121.

Year ending Dec. 31.	1899.	1898.	1897.
Miles operated.....	4,938	4,938	4,938
Total earnings.....	$28,079,820	$26,744,822	$24,805,451
Net earnings.....	8,447,707	7,572,254	7,351,340
Other income, &c.....	1,914,328	835,435	826,271
Total net income.....	$10,362,035	$8,407,689	$8,177,611
Interest paid on bonds...	$5,696,750	$5,346,195	$5,437,288
Rentals and taxes.....	1,412,441	1,410,817	1,408,899
Sundry accounts.....	2,096,172	470,778	836,303
Divs.onSt.L.&I.M.&So.stk	515,745	.....	.....
Balance.....	sur.$640,927	sur.$1,179,899	sur.$495,121

Excluding Iron Mountain and other auxiliaries, the report shows:

Year ending Dec. 31—	1899.	1898.	1897.
Miles operated December 31.....	3,164	3,164	3,164
Gross earnings.....	$11,159,726	$14,111,277	$12,985,165
Net earnings.....	$3,099,027	$3,269,287	$3,246,934
Dividends, interest, &c., received.	1,236,375	790,580	787,852
Total net income.....	$4,335,402	$4,059,867	$4,034,786
Interest on bonds.....	$3,058,438	$3,058,438	$3,058,437
Taxes, rentals, &c.....	877,092	993,782	882,534
Balance for year.....	sur.$399,872	sur.$7,647	sur.$93,815

—V. 69, p. 27, 133; V. 70, p. 328, 527, 532, 894, 997; V. 71, p. 135.

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—*(See Map.)*—Owns St. Louis to Texarkana, Tex. Line, 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1900, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1900, 1,773 miles.

In Mar., 1900, holders of $22,080,000 of the $23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.

STOCK.—Stock was $25,787,730, of which $25,732,935 Jan. 1, 1900, was owned by Missouri Pacific—mostly acquired in 1881. The stockholders voted in 1899, to increase the stock to $80,000,000. V. 69, p 27.

BONDS.—General consol. mort. is for $45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650. In Jan., 1899, $12,500,000 gen. consol. 5s were sold, the proceeds being used towards the retirement of a like amount of underlying bonds called and paid at 105 on or before Aug. 1, 1899, leaving the gen. 1st consols a first lien on the entire system. (V. 68, p. 35, 233, 520.)

The new gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the $30,000,000 at present authorized $16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and $12,114,000 to retire at once $3,952,000 gold funding notes and $3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, $683,000 car trusts, and $200,000 Baring Cross Bridge bonds and the balance, $1,636,000 available for improvements. (V. 68, p. 619; V. 69, p. 27; V. 70, p. 997.)

The $4,723,000 five per cent gold funding notes were called and paid July 30, 1900. V. 70, p. 1292.

ANNUAL REPORT.—Report for 1899 in V. 70, p. 528, showed:

Year ending Dec. 31—	1899.	1898.	1897.
Gross earnings.....	$13,806,118	$12,633,545	$11,820,285
Net earnings.....	5,029,581	4,302,966	4,104,405
Other receipts.....	997,051	44,856	38,415
Total net income.....	6,026,632	4,347,822	4,142,822
Interest on bonds.....	2,638,313	2,287,758	2,378,850
Taxes, bridge exp., rent'ls, &c.	3,147,264	887,821	1,362,667
Balance for year.....	sur.$241,055	sur.$1,172,243	sur.$401,304

V. 68, p. 572, 619, 824, 1025; V. 69, p. 27; V. 70, p. 329, 947, 997, 1292.

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala. 149 miles; opened in July, 1888. Leased to Southern Ry. from June 1 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the $900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry. V. 68, p. 429, 1134; V. 69, p. 391. Reorganized after foreclosure in '95 per plan V. 60, p. 657.

EARNINGS.—11 months, to May 31. (last report) { 1899.....Gross, $359,226; net, $86,639 / 1898.....Gross, 336,886; net, 76,247

Report for 1897-8, in V. 67, p. 1306. (V. 68, p. 429, 1134.

Mobile Jackson & Kansas City RR.—Projected from Mobile, Ala., northwesterly, to Jackson, Miss., a total of 186·5 miles. In Apr., 1900, 50 miles from Mobile to Merrill were in operation, on which $1,000,000 of bonds had been issued. Stock, $4,000,000; issued Apr., 1900, $1,000,000; par of shares, $100. Bonds limited to $20,000 per mile.—V. 70, p. 687. For 10 months ending Apr. 30, 1900, gross, $90,092; net, $45,856. For year ending June 30, 1899 (50 miles), gross, $53,489; net, $26,810; charges, $29,668. Pres., F. B. Merrill.—V. 70, p. 687.

Mobile & Ohio RR.—*(See Map.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 9 miles; total operated, 876 miles. On Dec. 1, 1899, the Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, was completed from Pritchards to Portersville on the Gulf of Mexico and Alabama Port, a distance of 38 miles. (V. 69, p. 856.)

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1899, were 387,992 acres, valued at $216,782.

GENERAL FINANCES.—The "Montgomery Division" from Columbus, Miss., to Montgomery, Ala., 167·2 miles, with branches, 21·3 miles, has been completely operated as part of M. & O. RR. system since July 1, 1899, $4,000,000 bonds having been issued thereon—see V. 68, p. 736, and V. 66, p. 709, 1045; also V. 69, p. 332. As to acquisition of St. Louis & Cairo stock in 1900, see "BONDS" below.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898.—V. 66, p. 184.

STOCK.—Stock authorized, $10,000,000; outstanding, $5,320,600; par, $100. The voting power on $4,967,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred.

BONDS.—Under the *general mortgage of* 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold. V. 60, p. 967. Of the $10,500,000 authorized, the amount canceled by sinking fund to June 30, 1899, was $953,000 and $5,400 in trust. Mortgage abstract, V. 47, p. 83. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application.—V. 66, p. 1045.

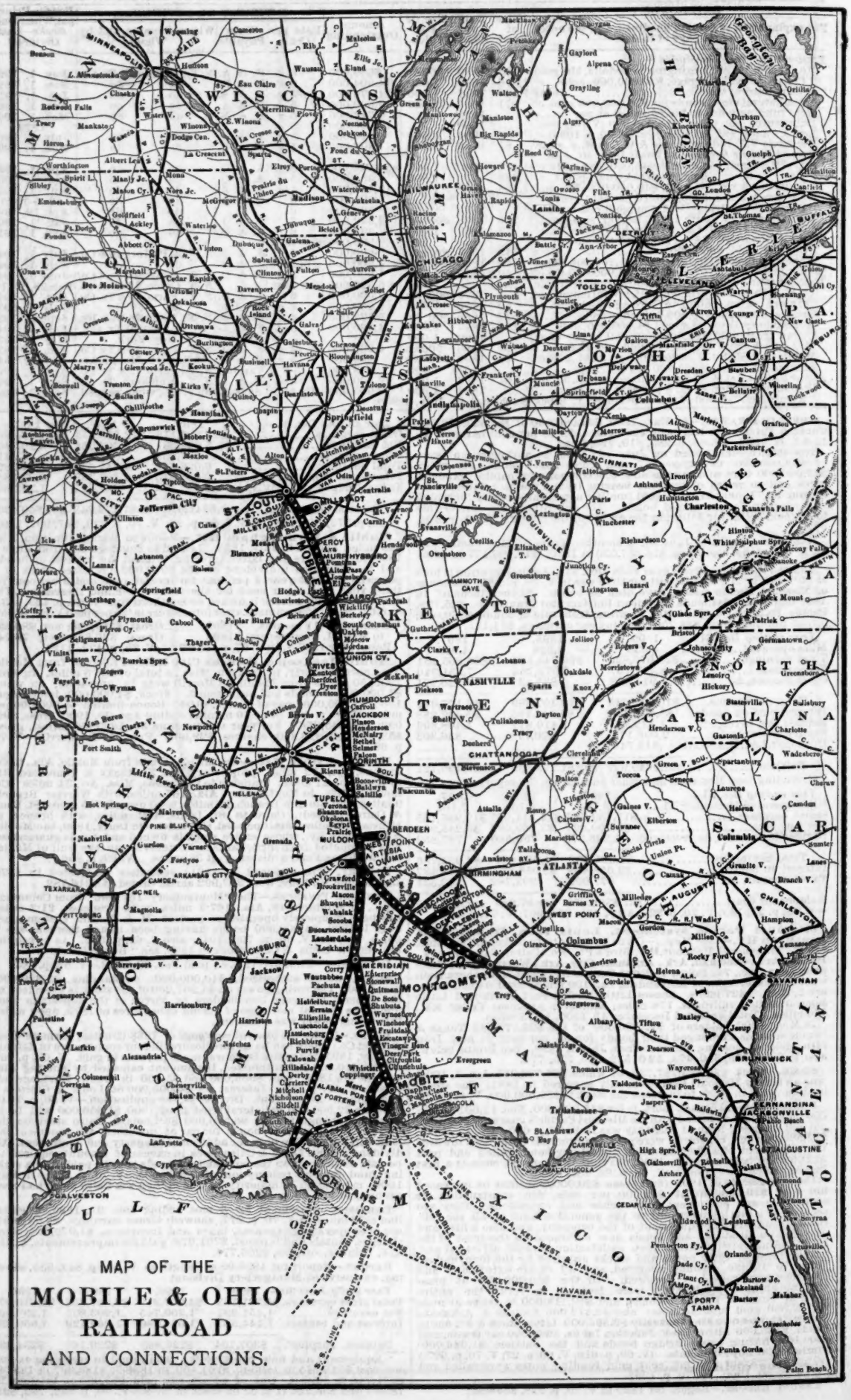
Of the $2,500,000 collateral trust 4s of 1900, $1,950,000 will be issued in exchange for the $6,500,000 St. Louis & Cairo stock on the basis of 30 per cent of bonds for par of the stock; the residue of the loan will be issuable only for additional property and equipment. All dividends on St. Louis & Cairo stock in excess of amount required to be paid as interest on the outstanding bonds is to be paid into a sinking fund for the redemption of the bonds.—V. 70, p. 532. In May, 1900, more than a majority of the St. Louis & Cairo stock had been exchanged. V. 70, p. 895.

EARNINGS.—Statement for 6 mos. ending Dec. 31, 1899, on entire line (876 miles) in V. 70, p. 277, showed: Gross earnings, $3,097,691; net over operating expenses, taxes and insurance, $1,070,966; fixed charges, rentals and interest, $701,678; paid for improvements, $165,514; balance, surplus, $203,774.

REPORT.—Report for 1898-99 at length in V. 69, p. 848, 855, showing, exclusive of Montgomery Division:

Year end'g June 30—	1899.	1898.	1897.	1896.
Total gross earnings.	$4,531,153	$4,207,319	$3,867,858	$3,619,071
Net earnings.....	1,451,631	1,300,745	1,283,895	1,293,869
Interest and rentals.	1,144,527	1,074,880	1,060,126	1,059,632
Balance, surplus*..	$307,104	$225,865	$223,769	$234,237

* Equipment and new construction (additional to operating expenses) cost $143,645 in 1895-6, $204,450 in 1896-7; $180,697 in 1897-8; $271,748 in 1898-9. Out of accum. sur. paid $53,000 on 1st debs. in 1896-7 and $53,206 (1 p. c.) on stock in '97-8.—V. 70, p. 532, 792, 895


MAP OF THE
MOBILE & OHIO
RAILROAD
AND CONNECTIONS.
MINNEAPOLIS
ST. PAUL
WISCONSIN
MICHIGAN
CHICAGO
ILLINOIS
IOWA
MISSOURI
ST. LOUIS
KENTUCKY
TENNESSEE
CINCINNATI
OHIO
INDIANA
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
LOUISIANA
ARKANSAS
TEXAS
FLORIDA
ATLANTA
BIRMINGHAM
MONTGOMERY
MOBILE
NEW ORLEANS
CHATTANOOGA
NASHVILLE
LOUISVILLE
TOLEDO
CLEVELAND
DETROIT
BUFFALO
TORONTO
SAVANNAH
JACKSONVILLE
TAMPA
PORT TAMPA
GULF OF MEXICO
ATLANTIC OCEAN
L. MICHIGAN
L. HURON
L. ERIE
L. ONTARIO
MOBILE TO NEW ORLEANS
NEW ORLEANS TO TAMPA
MOBILE TO LIVERPOOL & KEY WEST & HAVANA
NEW ORLEANS TO MEXICO
S.S. LINE TO SOUTH AMERICA
PLANT S.S. LINE TO TAMPA, KEY WEST & HAVANA
S.S. LINE MOBILE TO HAVANA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend, %
Monongahela River RR.—Bonds—See B. & O. RR.								
Montgom'y Belt L.-1st M.,	200,000	lawful money	c	$200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
Montgomery & Erie Ry.—1st m. (old 7s ext. in '86)	....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
2d mortgage (old 7s extended in 1887)	....	1867	.....	40,500	5	A. & O.	do do	Oct. 1, 1927
Moore Co. & West.—Constr. M., gold, $350,000, ext.	....	1898	100 &c.	350,000	6 g.	M. & S.	Sep., '99, coup. last pd.	Sept. 1, 1900
Morgan's La. & Texas—1st M. (N Or.to Morgan C.)	c*	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.Pac.Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold		157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage		204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.		....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	July 1, '00, 3½
1st mortgage		85	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)		34	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for $25,000,000) guar. D. L. & W.	c*ar	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st and refunding mortgage—See text		....	....	.....	Text.	.....	.....	do do	.....
Special real estate bonds		....	Var'us	.....	2,320,000	4, 4½ & 5	.....	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.		2	....	100	221,000	4	M. & N.	do do	May, 1900, 2%
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)		....	....	50	282,350	12	J. & J.	15 Phila., Read'g Term'l.	July 15, '00, 6%
Muscatine No. & So.—1st M., $450,000 gold	N	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st mort., gold		37	1886	1,000	750,000	5 g.	J. & J.	Jan., '98, pd. Mch., 1900	July 1, 1926
Narragansett Pier RR.—1st mort., $100,000		8·5	1896	1,000	95,000	4	F. & A.	R. I. Hosp. Tr. Co., Prov.	1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs.	B.&M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	May, '00, 4½%
Nashville Chattanooga & St. Louis—Stock		....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1%
1st mortgage (for $6,800,000)	c*ar	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver	c*ar	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette. and McM. brs. ($6,000 p.m.)	c*ar	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch	c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906)	c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold	c*ar	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.)	c*ar	20	1887	1,000	420,000	6	J. & J.	do do	Jan. 1901 to '17
1st M. on Bon Air Br., red. at par aft. July '97	c*	7	1887	1,000	114,000	6	J. & J.	do do	July 1, 1917
Duck R. RR., 2d mortgage, now 1st mortgage, g.		48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000), $20,000 p.m., gold. Us.c*		740	1888	1,000	6,253,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & Atl. incs. ($546,000), $26,000 due y'rly, g.c.		....	1895	1,000	In treasury	5 g.	J. & J.	do do	Jan. 1, '01-'20

Mohawk & Malone RR.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 1898, and 3 p. c. on Sept. 1, 1899. N. Y. Central owns the $4,500,000 stock, and has the option of retiring the incomes at any time, issuing in lieu thereof 2d mort. guar. gold 4s. V. 56, p. 501. Bonds, see V. 56, p. 782.—V. 69, p. 385.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. In Dec., 1899, S. & O. acquired substantially all of the $1,300,000 stock (par $100). The 1st 5s (guaranteed p. & l.) will remain undisturbed, but the coal bonds will be reduced to $1,000,000. The coal lands will be leased to the Monongahela Coal Co. V. 69, p. 1346. Car trust 6s, principal Jan. 1, 1900, $579,793; interest $136,808. Bills payable Jan. 1, 1900, $12,679.

EARNINGS.—Statement for year ending Dec. 31, 1899, was in V. 70, p. 1092, showing, gross, $288,910; net, $111,635; int., taxes, etc., $42,318; balance, surplus, $69,317.—(V. 69, p. 1346; V. 70, p. 1092.)

Monterey & Mexican Gulf RR.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85.

In April, 1900, the Hidalgo & Northeastern RR., City of Mexico to Pachuca, 68 miles, was reported to be purchased by the same interests, and it was said would be extended at once from Pachuca to Tampico.

HISTORY.—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin de Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 9/10 shares, each share representing $1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 33/50 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. V. Stoclet, President, Brussels, Belg.; Coudert Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—6 mos. end. June 30, 1900, gross, $890,419, against $618,988 in 1899. Year ending Dec. 31, gross, $1,216,711 in 1899; $1,386,053 in 1898. For year 1898, gross, $1,414,956; net, $445,774. In 1897, gross, $1,416,656; net, $640,643.—(V. 65, p. 729; V. 66, p. 82.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of $15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is $200,000; par, $100.

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now ERIE RR.—which see.) Rental is $16,000 per annum. Stock, $150,000. Dividends (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum.

Moore Co. & Western RR.—V. 69, p. 695.

Morgan's Louisiana & Texas RR. & Steamship Company—*(See Map of Southern Pacific.)*—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 89 miles; trackage to Alexandria, 24 miles; total railroad lines, 318 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company, on June 30, 1899, held $14,995,000 of the $15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers and tugs plying between New York and New Orleans and between Gulf ports; also wharves, warehouses.

EARNINGS.—11 months, July 1 to May 31, { 1899-0 Gross, $6,559,521; net, $2,093,209 / 1898-9 Gross, 6,220,859; net, 2,339,589

In year ending June 30, 1899, gross, $6,676,690; net, including other income, $2,608,200; surplus over charges, $1,736,430; net due co. under lease to So. Pac., $811,991. 1897-8, gross, $5,677,420.

Morris & Essex RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. See form of guaranty, V. 56, p. 812.

REFUNDING.—The stockholders have authorized a first and refunding mortgage to retire at maturity all the existing bonds and provide for necessary improvements and additions. V. 70, p. 480, 477.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was on M. & E. Division in '99, $972,000; in '98, $1,784,000; in '97, $1,800,600.—V. 70, p. 480.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Operated from Jan. 10, 1899. Stock, $450,000; all issued; par, $100. All interest to Jan. 1, 1899, was canceled. Pres., Walter M. Gorham, Phila., Pa.; Sec. and Treas., Henry Jayne, Muscatine, Iowa.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, $350,000; par, $100; issued, $1,000. Coupon of Jan., 1898, was paid in Mar., 1900. Earnings for year ending Dec. 31, 1899, gross, $139,067; net, $46,072; interest on bonds, $37,500. In 1898, gross, $124,099; net, $41,173. In '99 Jan. 1 to June 30, 6 months, gross, $56,787, against $58,088 in '98. (V. 68, p. 824; V. 69, p. 955; V. 70, p. 480.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 447 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; total operated, 904 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles,) of the Louisv. & Nashv.; but see V. 67, p. 1055. also see V. 65, p. 679. Middle Tennessee & Ala., Shelbyville, Tenn., to Decatur, Ala., 79 miles, was purchased in October, 1897, and portion from Fayetteville, Tenn., to Limestone Creek, Ala., 37 miles, was completed Oct. 1, 1899; balance building.—V. 67, p. 748; V. 69, p. 807.

ORGANIZATION.—A majority of the stock ($5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at $420,012 per annum. Jointly with L. & N. leases terminal property in Nashville for 99 years (V. 65, p. 278); V. 67, p. 221, 320. In April, 1900, the L. & N. offered to purchase on or before July 2, 1900, the minority stock, giving in exchange one share of L. & N. stock for two shares of the N. C. & St. L.—V. 70, p. 740.

DIVIDENDS since 1887. { 1888 4¼ | 1889 5 | 1890 5 | 1891 5 | 1892 5 | 1893 3¾ | '94 3½ | '95 to Nov., '98 4 p. c. yearly.

The Feb., 1899, dividend was passed, surplus earnings to be used for additional equipment and reduction of floating debt; no dividends since to July, 1900.—V. 68, p. 187.

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. Western & Atlantic income 5s, see SUPPLEMENT January, 1898.

GENERAL FINANCES.—Bills payable incurred for lease of Western & Atlantic RR. and new equipment March 31, 1900, $1,350,144.

LATEST EARNINGS.—July 1 to May 31 (11 months):

11 *mos.*	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1899-0	$6,001,075	$2,034,835	$1,534,150	$500,685
1898-9	5,640,126	1,838,512	1,443,017	395,495

ANNUAL REPORT.—Report for 1898-99 in V. 69, p. 793, 806.

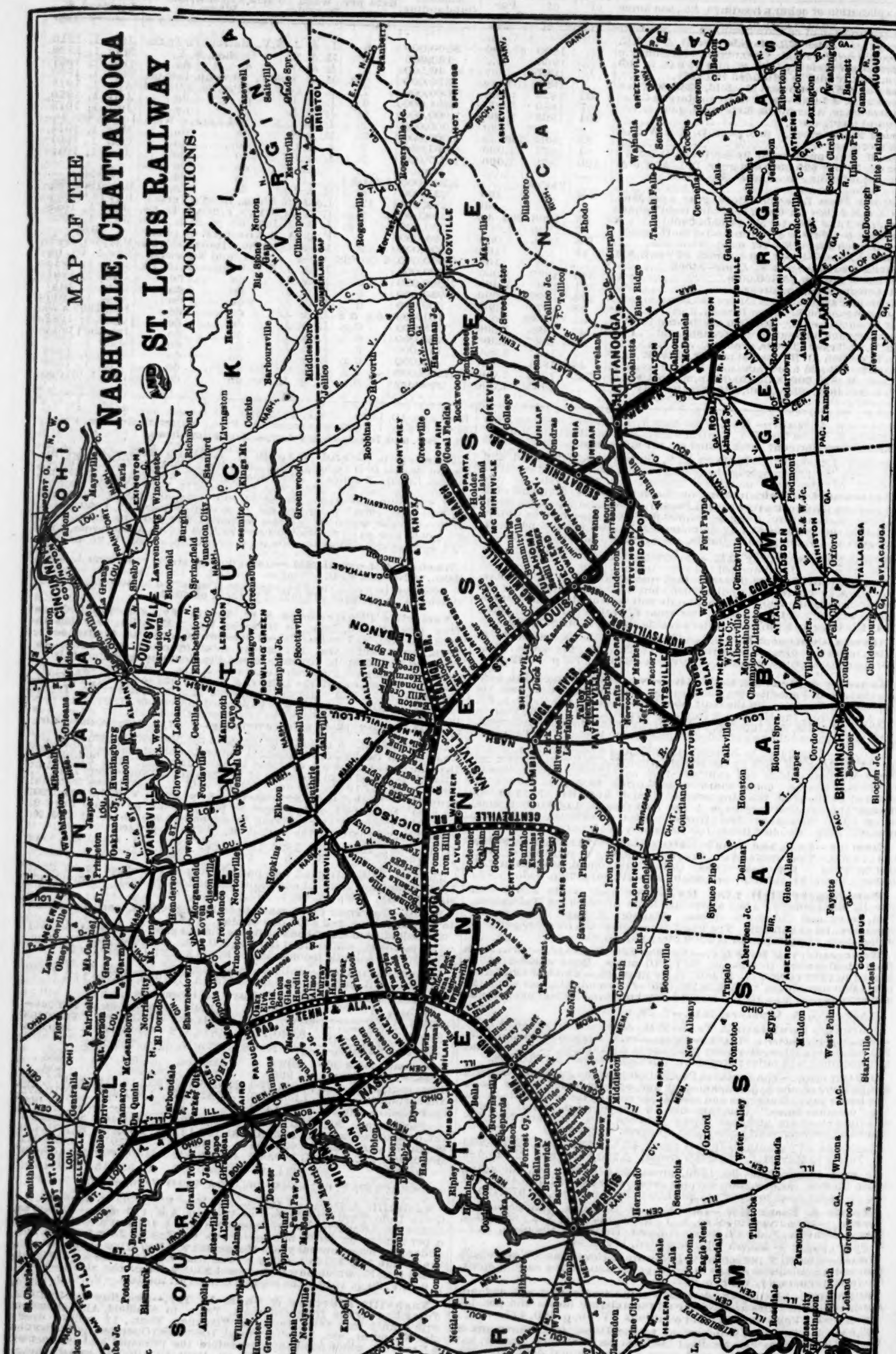
Year ends June 30.	1899.	1898.	1897.	1896
Mileage end of year	935	905	904	906
Gross earnings	$6,081,766	$5,646,549	$5,116,118	$5,074,625
Net earnings	1,982,059	1,982,724	1,911,448	1,910,275
Investments, etc.	30,482	....	....	41,002
Net income	$2,012,541	$1,982,724	$1,911,448	$1,951,277
Int. on debt and tax.	$1,203,391	$1,102,187	$1,088,420	$1,078,470
Rental W. & A. RR.	422,268	420,012	420,012	420,012
Dividends	(1) 100,000	(4) 400,000	(4) 400,000	(4) 400,000
Balance	sur. $254,535	sur. $60,525	sur. $3,015	sur. $52,795

—V. 68, p. 187; V. 69, p. 540, 793, 806, 1301; V. 70, p. 740.

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock, but lease was terminated July 1, 1900, and under new lease for 999 years the rental will be 7½ per cent on stock, the 7s due July 1, 1900, being retired and new stock issued therefor to the L. & N., which now owns about $3,000,000 of the stock.—V. 68, p. 928; V. 69, p. 1012. The lessee assumed all the debt.—V. 70, p. 1195.

Nashville Florence & Sheffield Ry.—*(See Map Louisville & Nashville.)*—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles; operates Napier br., etc., 14 miles; total, 108 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement. Sold on April 10, 1900, to satisfy judgments aggregating about $900,000 to the L. & N., subject to the first mortgage. V. 70, p. 792. Stock authorized, $2,000,000. For year 1897-8, gross, $336,284; net, $132,515; interest, $104,800; taxes, $8,415.—V. 70, p. 792.

National Docks Ry.—Road extends from West Shore RR. at Weehawken to Constables Hook, N. J., 6·6 miles; Communipaw br., 0·38 miles; Kill von Kull branch, 0·54 miles; other branches 0·79 miles, total, 8·31 miles; second track, 7·28 miles. Current accounts, $18,097.


MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.
OHIO
INDIANA
ILLINOIS
KENTUCKY
VIRGINIA
TENNESSEE
N. CAR.
S. CAR.
GEORGIA
ALABAMA
MISSISSIPPI
MISSOURI
ARK.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	....	$25	See text.	6	J. & D.	Nashville.	June, '00, 3%
Nash. Flor. & Sheff.—1st M. ($2,500,000), gold, gu.c	105	1887	1,000	$2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for $2,000,000...c*	87	1888	1,000	1,184,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
National Docks Railway—Stock	....	....	.....	3,854,000	.....	.....	.....	.....
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	18	....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Mar., '00, 2½%
Nevada—Calif.—Oregon.—1st M. $1,500,000, gold.	130	1899	1,000	500,000	6 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M. g., non-cum., inc.. (s. f.).Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Newburg Dutchess & Connecticut—Col. trust bonds. Income mortgage for $1,625,000.....r	59	1891 1877	500 &c. 1,000	226,000 1,164,500	5 6	M. & N.	N. Y., Central Trust Co. When earned.	May 1, 1921 June 1, 1977
New Castle & Shenango Valley—1st M., int. guar...	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
New England RR.—N. Y. & N. E. 1st mort., cur..c*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Do do 1st mort., cur..c*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
1st cons. M., $17,500,000, g., gu., p. & l., end. Ma..c*	361	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N. Y. & N. E. Boston Term. 1st M. for $1,500,000.c*	....	1889	1,000	1,500,000	4	A. & O.	Boston, Co.'s office.	Apr. 1, 1939
New Jersey Junction—1st. M., guar., $4,000,000.c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. CO.								
New London Northern—Stock	121	....	100	1,500,000	9	Q.—J.	New London, Office.	July, '00, 2¼%
Consolidated M., now 1st M. ($688,000 are 4s).c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal—Col. tr. g. ($3,000,000) red. 105.N	165	1897	1,000	2,826,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Alam. & Sac. Mt. 1st M., $900,000, g., guar...N	28	1898	.....	300,000	5 g.	A. & O.	do do	Apr. 1, 1928
New Orleans & North Eastern—Prior lien M., gold.c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold	196	1881	1,000	5,000,000	6	J. & J	N. Y., Müller, Schall & Co.	Jan., 1911
N. O. & Northwest'n—Coll. trust M., g., $500,000.Ce	102	1898	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1908
New Orleans & West.—Receiver's ctfs., $400,000...	....	1898	.....	400,000	6 g.	J. & J.	N. Y., State Trust Co.	July 1, 1900
1st Terminal mortgage, $2,000,000, gold. Mo..c*	....	1895	1,000	1,650,000	5 g.	J. & J.	Jan., '97, coup. last paid	July 1, 1946
2d mortgage, $2,000,000, gold	....	1897	1,000	1,000,000	4 g.	March.	.....	March 1, 1900
NEW SECURITIES TO BE ISSUED UNDER PLAN.								
Common stock, $1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent, non-cum., $3,500,000	....	....	100	3,000,000	.....	.....	Div. fr. July 1, '00, if ea.	.....
1st mortgage, gold, $500,000, subj. to call at 110	....	1900	.....	500,000	5 g.	J. & J.	Int. from Jan. 1, 1900.	Jan. 1. 1950
Newport & Cincin. Bridge.—Stock, $1,500,000	....	....	100	1,500,000	2¼	.....	Pittsburg, Pa.	Oct. 1, '99, 1¼%
1st M., $1,500,000, g., s. f. guar. p. & l. end by Pa.	Co.c*	1895	1,000	1,400,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945

EARNINGS.—For year ending June 30, 1898, gross earnings, $254,693; net, $189,731; other income, $2,065; charges, $25,905; dividends, $115,620; bal., surplus $50,271. In 1896-97, net, $168,147. Office, 26 Broadway, New York.—V. 64, p. 518

National Ry., Tehuantepec.—V. 69, p. 1247; V. 70, p. 125, 633.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1905) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Termo, Cal., 130 miles, in operation, of which Amadee to Termo, 50 miles, operated from July 1, 1900. Projected thence to and through Oregon. Stock, common, $1,450,000,; preferred, $750,000, all outstanding. Year 1898-9, gross, $87,327; net, $19,978. E. Gest, Mgr., Reno, Nev.

Nevada Central RR.—Battle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge. A reorganization of Nevada Ry. Stock $750,000; par $100. Interest on $717,000 bonds which paid an assessment of $120 per bond, guaranteed from July 1, 1898, by the Nevada Co. of New Jersey, is paid at office of registrar, New Jersey Title Guarantee & Trust Co, Jersey City, N. J. Earnings for 1898-99, gross, $28,242; def. under operating expenses, $5,292; no interest paid by railroad.

Newark Somerset & Straitsville RR.—Newark, O., to Shawnee, O., 44 m.; branch 3 m. See B. & O. and V. 67, p. 1106; V. 70, p. 76, 230, 430, 792.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

STOCK, ETC.—Common, $500,000; pref., $600,000; par $50. There were June 30, 1899, $226,000 coll. trust 5s; $1,164,500 income 6s, and $42,500 of 5 p. c. real estate M. notes. In year ending June 30, 1899, gross, $137,057; net, $30,641; other income, $878; interest, taxes, etc., $19,948; bal., surplus, $11,571. V. 65, p. 568.

New Castle & Shenango Valley RR.—Owns from Newcastle Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano RR. till 1982 for rental of 32 p. c. of gross earns., but interest on bonds guarant'd. In June, 1899, stock mostly acquired by Erie RR.—V. 69, p. 447.

New England RR.—New York New Haven & Hart. RR. owns nearly all of the stock, and since July 1, 1898, has leased the road, viz.:

Lines Owned.	*Miles.*	*Leased, etc., lines. (¶ See this Co.)*	
Boston to Hopewell Junc, N.Y.	214	*Norwich & Worcester RR.¶	72
Wicopee to Fishkill Landing	2	Rhode Island and Mass. roads.	14
Providence to Willimantic	58	Rockville RR.	4
Newton to Woonsocket, R. I.	29	Providence & Springfield RR.¶	28
East Thompson to Southbridge	17	Woonsocket & Pascoag RR.¶	9
East Hartfort, Ct., to Springf'd	28	Milford branches	20
Other lines	12	Trackage	29
Double track	114	Total	536

* Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1900, there had been exchanged or was held by the lessee all except $52,500 of the $20,000,000 common and $72,100 of the $5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 394, 617, 1002; V. 69, p. 1012.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 811; $10,000,000 consols are reserved to retire firsts.

REPORT.—Earnings since lease included in those of N. Y. N. H. & H. RR. Report for 1897-98 in V. 67, p. 897, showing: Gross, $5,570,644; net, $1,342,648; other income, including net from Norwich line steamers, $114,517; interest, rentals, etc., $1,559,020.—V. 69, p. 1012.

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 iles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 1899, gross, $298,956; net, $62,524; interest, etc., $59,520; balance, $3,004. In 1897-98, gross, $283,197; net, $53,834.—(V. 64, p. 424; V. 65, p. 822.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Jan., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Apr., 1900 (inclu.), 2¼ p. c. quar. (9 p.an.)

New Mexico Ry. & Coal.—(*See Map*).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Toboggan, 28 m., and under construction to Cox Cañon, 8 miles additional in April, 1900. Line completed Oct. 1, 1899.

SECURITIES.—Stock, $4,000,000, of which $1,000,000 pref. The coll. trust 5s are secured by deposit of all the stocks and bonds of El Paso & Northeastern Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. The Alamogordo & Sacramento bonds are guaranteed. New York office, 66 Broadway. (V. 66, p. 337.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 195 miles; 121 are 60 and 74 are 75 lb. steel rails. Stock $5,000,000 (par, $100), of which $4,320,000 and $4,900,000 1st 6s are held by Ala. New Orleans Texas & Pac. Junc. Ry., to which was due July 1, 1899, $1,173,929 on coupon and $1,069,518 on other acc'ts,

EARNINGS.—In 1900, Jan. 1 to June 30 (6 months), gross, $949,964, against $788,553 in 1899. Report for 1898-99, V. 69, p. 1008.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Balance.*
1898-99	$1,545,686	$399,591	.....	$388,414	sur. $11,177
1897-98	1,396,929	377,376	1,865	379,201	sur. 41

—V. 65, p. 617, V. 67, p. 950; V. 69, p. 1008.

New Orleans & Northwestern Ry.—Owns from Natchez, Miss. to Bastrop, La., 102 miles. Stock, paid in, $4,500,000; par $100. In March, 1898, receiver was discharged. The coll. tr. 5s are secured by deposit of the old first mortgage 5s in trust. For year ending Dec. 31, 1899: Gross, $171,142; net, $42,535; other income, $15,369; int. on bonds, $25,000; taxes, $7,527; bal., sur., $25,377. (V. 67, p. 275.)

New Orleans & Western Railroad.—Owns a belt railroad encircling the city of New Orleans and connecting with all the rail roads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc.

RECEIVERSHIP—W. C. Dotterer, receiver. V. 68, p. 1182. Interest due July 1, 1896, and since is in default. V. 66, p. 134. In 1899, issued $400,000 receivers' certificates to build additional cotton warehouses, etc. (V. 67, p. 320.) Stock $6,000,000; par, $100. On Feb. 21, 1900, George C. Preot, was appointed master in chancery to sell the road after six weeks' advertising. V. 70, p. 381. In July, 1900, decree had been signed but no date of sale fixed.

REORGANIZATION COMMITTEE.—Stephen Peabody, Wm. L. Bull, Evans R. Dick and Geo. Q. Whitney. Depositary, Colonial Tr. Co., N. Y.

PLAN.—Their plan, dated Aug. 1, 1899 (now operative), is in V. 69, p. 440, and provides for the issue by a new company of the securities shown in table above. All the new bonds and common stock will be sold to a syndicate for cash. Of the preferred stock (to be subject to call at par on three months' notice if permitted by law), $2,500,000 will be exchanged for the old bonds and of the $1,000,000 balance included in the sale to the syndicate, $500,000 will be transferred after such sale to the treasury of the new Co. The old 1st 5s with all unpaid coupons attached, will receive par, and the old 2d 4s, 50 per cent of principal in preferred stock.—V. 69, p. 440, 645, 906; V. 70, p. 381.

Newport & Cincinnati Bridge Co.—Owns bridge over the Ohio River from Newport, Ky., to Cincinnati, O. Bridge opened 1872 and reconstructed in 1895-96. Louisville & Nash. is under contract to use bridge; annual rental, $115,000. Pa. Co. owns $1,340,000 stock.

EARNINGS.—For year ending Dec. 31, 1899, gross $153,151; net, $121,675; interest, $63,000; balance, surplus, $58,675. In 1898, gross, $150,181; net, $121,616; charges against income, $102,709; balance, surplus, $18,907. (V. 63, p. 1159.)

N. Y. & Brooklyn Union Transportation.—V. 70, p. 280.

N. Y. Brooklyn & Jersey City R. T. Co.—V. 70, p. 532.

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, rental guaranteed to be at least 5 per cent on pref. stock.

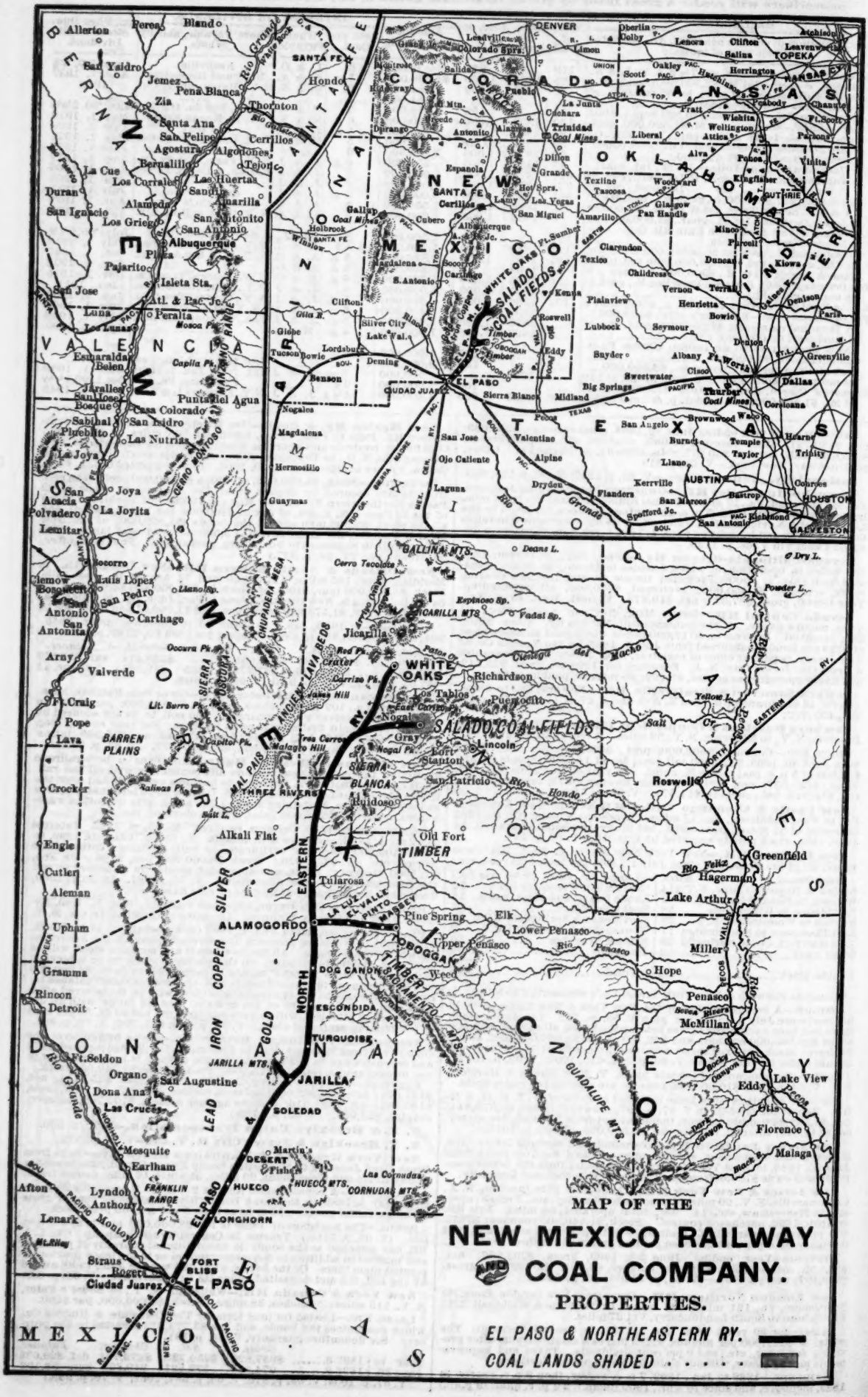
BONDS.—The mortgage of 1885 is for $2,000,000 and is now a first lien. (V. 63, p. 1116.) Trustee is Central Trust Company. The L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to the memorandum as to the lease previously printed upon them. Of the bonds, $125,000 were in Jan., 1900, owned by the L. I. RR and deposited under its new mortgage.—V. 68, p. 669.

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, $4,000,000, par $100.

LEASE, ETC.—Leased for long term by The Delaware & Hudson Co., which guarantees the bonds, and has $3,773,212 invested in the property. See debenture guaranty, V. 64, p. 181.

	Gross.	*Net.*	*Charges.*	*Balance.*
Year to June 30. { 1897-8	$937,829	$250,725	$279,764	def. $29,039
{ 1898-9	974,955	372,821	319,629	sur. 53,192

—(V. 67, p. 1054; V. 68, p. 976; V. 69, p. 384, 1061; V. 70, p. 995.)



MAP OF THE

NEW MEXICO RAILWAY AND COAL COMPANY.

PROPERTIES.

EL PASO & NORTHEASTERN RY. ——

COAL LANDS SHADED . . . . .

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Brooklyn & Manhat. Beach—Common stock..	....	....	100	$350,000	.....	.....	.....	.....
Preferred stock, non-cumulative.....	20	....	100	650,000	5	A. & O.	Checks mailed.	Apr.'00, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I.....c*	20	1885	1,000	1,726,000	5 g.	A. & O.	N.Y., U.S.Mort.&Tr.Co.	Oct. 1, 1935
N. Y. & Canada—1st M., sterling, guar. D. & H..c*	150	1874	£100 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & l. end. Del. & H. Canal.	....	1896	1,000	1,000,000	4½ g.	M. & N.	N.Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock.....	....	....	100	115,000,000	4 in 1899	Q.—J.	N. Y., Gr. Cent'l Stat'n.	July16,'00, 1¼
N. Y. C. & H., { $30,000,000 } coupon or reg. {	819	1873	1,000	a18,490,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort.... { $2,000,000 } {	819	1873	1,000	a6,058,028	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1902
Debt certifs., (N.Y.Central), gold, $6,450,000.c&r	....	1853	500 &c.	a3,797,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, $10,000,000) All eq'ly		1884	1,000&c	a4,833,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, $1,000,000. { secured		1889	1,000&c	a659,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., $13,194,000. { by mort.	819	1890	1,000&c	a5,704,000	4 g.	J. & D.	do do	June 1, 1905
Refund.M., $100,000,000, g.Ce) of 1897.		1897	1,000&c	36,899,000	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk.G.c*&r	....	1998	1,000&c	90,578,400	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk..G	....	1898	1,000&c	18,804,340	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures to be issued under B. & A. lease.....	....	1900	.....	.....	3½	.....	.....	2000
N. Y. Chicago & St. Louis—Common stock.....	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative)	523	....	100	11,000,000	.....	.....	.....	.....
1st preferred (5 per cent non-cumulative).....	523	....	100	5,000,000	5 in 1900	March.	N. Y., Gr. Cent. Station.	Mch. 1,'00, 5%
1st mortgage gold, sinking fund not drawn..c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr., "A" gold, $60,000, Sept. 1, yearly Ce.	....	1892	1,000	240,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equip. tr. "B" g. $23,000 due yrly Feb.15.,Ce.c&r	....	1896	1,000	258,000	5	F.&A 15	do do	Yearly to 1911
N. Y. & Greenw. L.—Prior lien M., gu. p. &l...N.gxc*	53	1896	100&c	1,500,000	5 g.	M. & N.	New York.	May 1, 1946
N. Y. & Harlem—Common, 11½ to 12 p.c., 8% guar.	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	July 2,'00, 4½
Preferred stock, 11½ to 12 per cent, 8% guar....	145	....	50	1,343,950	See text.	See text	do do	July 2,'00, 4½
Refunding M. (now 1st), $12,000,000, g....Ge*&r	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	From May 1, 1900.	May 1, 2000
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	July,'00, 1¼%
1st mortgage, guar. by Delaware Lack. & West. c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mortgage, guar. by Del. Lack. & West..c*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Terminal Imp. (for $5,000,000), gu. p. & l..	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								

a As reported July, 1900: the amount out standing when refunding began is given in first left hand column.

New York Central & Hudson River RR.—*(See Map.)*—Includes

Lines owned.	*Miles.*
New York to Buffalo.....	442
Branches.....	378
Lines leased. ¶ See this co.	
West Shore .....¶	495
Troy & Greenbush .....¶	6
Spuyten Duyvil & Pt. M ...¶	6
New York & Harlem.....¶	136
New Jersey Junction.....¶	5
Rome Watertown & Og.....¶	624
Mohawk & Malone..... .....¶	182
Carthage & Adirondack....¶	46
Gouverneur & Oswegatchie¶	13
New York & Putnam .....¶	61
Total owned and controlled Dec. 1, 1899 (298 miles four tracked.)	6,822
Fall Brook Ry., etc..... ¶	241
Beech Creek RR..... ¶	160
Wallkill Valley.....	33
Total in earnings.....	2,828
Controlled—Operated separately.	
Lake Shore & Mich So.....1,413	
Michigan Central.....1,644	
N. Y. Chic. & St. Louis RR..¶	513
Dunkirk All. V. & Pitts....¶	91
Pitts. & Lake Erie system..¶	180
Toronto Hamilton & Buffalo..	¶88
St. Lawrence & Adirondack..	¶65

The Boston & Albany, 399 miles, is leased from July 1, 1900.

HISTORY, &C.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. In 1898-9 their earnings were reported separately, but the $3,810,874 dividends on their shares held by the Central caused the large increase in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 69, p. 495.

In Jan., 1900, it was announced that control of the Lake Erie & Western had been acquired on behalf of the Lake Shore & Mich. So., and that the Vanderbilt interest in the Cleve. Cin. Chic. & St. Louis had been increased to an absolute majority; an understanding also was reported between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in the stock of the Ches. & Ohio Ry.—V. 70, p. 76, 125, 1049.

The Bos. & Alb. RR., 389 miles, is leased for 99 years from July, 1900, at a guaranteed rental of 8 per cent per annum on the $25,000,000 B. & A. stock in quarterly instalments, adding 389 miles and a through line to Boston to the Central system [unless Mass. Legislature interferes] V. 69, p. 78, 492, 695; see also V. 69, p. 178, 228, 333, 694.

STOCK.—Dividends on stock registered in London are payable in gold at 49½d. to dollar. The $15,000,000 additional stock, issued April 2, 1900, for new rolling stock, increased the outstanding issue to $115,000,000.—V. 69, p. 906, 1103, 1248; V. 70, p. 532.

DIVIDENDS since '91. '92. '93. '94. '95. '96 to '98. '99. 1900.
1890. Per cent. { 4½ 5¼ 5 5 4¼ 4 yearly. 4 Incl. July, 3¾

Dividend rate increased from 4 to 5 p. c. per annum in Jan., 1900.—V. 69, p. 1301.

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for $100,000,000, of which $70,377,333 reserved to retire all existing bonds at or before maturity and $14,622,667 for premiums; the remainder ($15,000,000) is reserved for new construction after 1903. In 1899 3½s of 1897 had been issued to retire $26,893,912 of old bonds.

Collateral trust 3½s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

The N. Y. Cent. will issue in 1900 $5,500,000 in its 100-year 3½ per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for $1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the $70,377,000 of old high-interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a saving of $1,200,000 per annum in interest charges; to June 30, 1899, about $27,000,000 old bonds had thus been retired; saving in charges by refunding in 1898-9, $437,342.—V. 69, p. 495.

In June, 1900, the company had acquired $45,289,200 of the capital stock of the Lake Shore road in exchange for 3½ p.c. bonds (see above), leaving $4,177,300 afloat, including $533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also $16,350,600 of Mich. Central stock, leaving $2,387,400 still outstanding.

On April 2, 1900, $15,000,000 stock, sold to stockholders at par, was issued for new equipment. V. 69, p. 906, 1103, 1248. On July 1, 1900, Boston & Albany RR. (which see) was taken over under lease.

Average train load for entire system, including company's freight, was 346 tons in 1898-9, against 320 tons in 1897-8.

EARNINGS.—Advance statement for 1899-00 (partly estimated) was in V. 70, p. 1289, showing:

12 mos.	Gross.	Net.	Other inc.	Charges.	Bal. for div.
1899-00 (est.).....	$54,474,000	$21,006,000	$4,533,000	$17,272,000	$8,267,000
1898-99 (act.).....	48,194,016	17,969,859	4,856,000	16,578,126	5,710,975

Dividends in 1899-00 (4¾ p. c.) call for $4,937,000; in 1898-99 (4 p. c.), $4,000,000.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-99 was given at length in V. 69, p. 488, 495. See also editorial p. 469.

Years end. June 30.	1899.	1898.	1897.
Miles	2,395	2,395	2,395
Freight earnings.....	$27,529,964	$27,496,130	$25,850,731
Passenger earnings	13,723,115	13,250,801	13,094,620
Mail, express, etc.....	4,931,578	5,027,309	4,669,053
Total gross earnings...	$46,184,657	$45,774,240	$43,614,404
Net earnings.....	17,055,676	$16,263,226	$16,014,493
Other income.....	4,324,672	2,251,472	665,735
Net income.....	$21,380,348	$18,514,698	$16,680,228
Deduct—Rentals paid...	$5,903,508	$5,972,422	$5,924,736
Interest on debt	7,523,430	5,480,105	4,126,490
Taxes on earn. & stock..	245,167	224,460	228,905
Taxes on real estate...	1,738,127	1,883,240	2,048,230
U. S. Int. Rev. tax.....	55,064	.....	.....
Reserved for deb'tures..	300,000	300,000	300,000
Dividends ....(4)	4,000,000	(4) 4,000,000	(4) 4,000,000
Balance from operat'n.	$1,615,052	$654,471	$51,867

*Operating expenses include $800,000 for new equipment in 1897-8; $870,000 in 1898-9.

President, S. R. Callaway; Chairman of the Board, Chauncey M. Depew. Directors (April, 1900): William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombley, Samuel R. Callaway, Charles C. Clarke, D. O. Mills, William Bliss, Samuel D. Babcock and George S. Bowdoin.—V. 70, p. 1289, 1291; V. 71, p. 29, 84.

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.—On }	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00
1st pref. in March } 3½%	3	3	4	0	5%	0	2%	0	5	

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The original issue of bonds was $20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

LATEST EARNINGS.—3 mos. ending March 31:

3 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Int.,tax,etc.*	*Bal.sur.*
1900.....	$1,730,038	$373,653	$1,231	$301,169	$73,715
1899	1,633,566	312,291	1.107	300,317	13,081

ANNUAL REPORT.—Report for 1899, V. 70, p. 942. Principally a freight line, freight in 1899 contributing $5,713,492 out of $6,919,985.

Year end. Dec. 31—	1899.	1898.	1897.	1896.
Gross earnings.....	$6,919,985	$6,391,420	$5,815,217	$5,587,766
Net earnings.....	1,300,206	1,035,270	1,084,593	977,605
Net, incl'g other inc'e.	1,311,557	1,041,226	1,091,891	987,248
Interest on bonds	777,000	777,000	777,000	777,000
Equip. tr. charges.	108,242	112,392	116,542	112,972
Rentals	97,673	93,373	90,694	94,190
Div. on 1st pref*.....	(5) 250,000	.....	(2) 100,000	.....
Balance, surplus.	$78,642	$58,461	$7,655	$3,086

*NOTE.—Dividends from earnings of year given are *paid* in March of following year. Pres., William H. Canniff.—V. 70, p. 230, 941, 946.

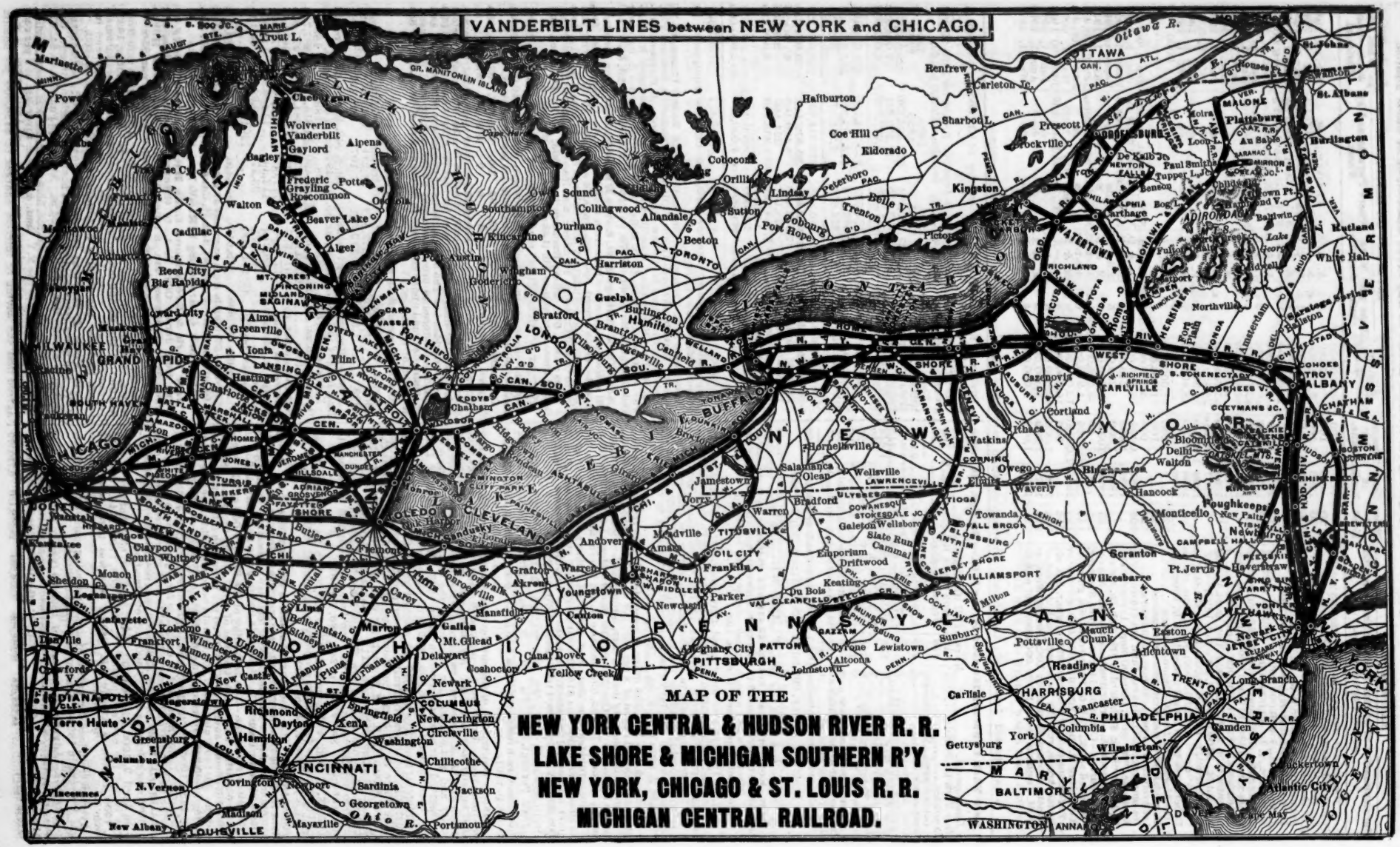
New York Connecting RR.—V. 70, p. 842, 897.

New York & Greenwood Lake Ry.—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, $100,000; par, $50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896, for interest on prior lien bonds. In September, 1897, $48,000 of the $1,500,000 prior liens were held to retire old incomes yet unexchanged. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham, N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Use Boston & Albany RR. to Albany, 24 m. Also owns Fourth Ave. St. RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on stock and interest on bonds. In April, 1900, it was agreed that the saving in interest charges of $420,000 per annum


VANDERBILT LINES between NEW YORK and CHICAGO.
MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.
CHICAGO
DETROIT
CLEVELAND
BUFFALO
TORONTO
OTTAWA
ALBANY
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
PITTSBURGH
INDIANAPOLIS
CINCINNATI
LOUISVILLE
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Ohio R.
Ottawa R.
Atlantic Ocean

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. & L. Br.—Gen. M. (now 1st) }	38	1891	$1,000	$192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do }	38	1891	1,000	1,500,000	4 g.	M. & S.	do do	Sept. 1, 1941
New York New Haven & Hartford—Stock. See text.	.....	.....	100	53,638,100	8 in 1899	Q.—M. 30	New Haven, Co.'s Office.	June30,'00,2%
1st mortgage (for $5,000,000)	123	1883	1,000&	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903	....	1893	100&c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben., $10,000,000, currency, non-convert.	....	1897	.....	3,000,000	4	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov. & Boston, 1st mort., assumed	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for $4,000,000, gold, assumed	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. mort. ($3,000,000) g. (assumed)	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct.	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st M.	3½	1877	.....	25,000	7	J. & J.	.....	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s)	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven ,Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Porte. 1st M. guar. ($1,000,000 6s)	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813)	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct.	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby, consol. mort. (Nov. 1st)	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N. H. & No., consol. s. f. $15,000 p. yr., not drn.	114	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. $200,000, guar.	17	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nantasket Beach, 1st mortgage	....	1880	.....	250,000	2½	A. & O.	.....	Apr. 1, 1901
N.Y.O.& W.—Ref. (1st) M. $20,000,000, g.	Text.	1892	1,000&c	15,437,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Notes, secured by 1st mort. on Scranton Coal Co.	....	1899	1,000	2,500,000	5	.....	.....	.....

from refunding 7s at 3½ p. c. should go $200,000 to Harlem and $220,000 to Central. V. 70, p. 740, but see V. 70, p. 1049, V. 71, p. 29. The horse road was leased in July, 1896, to Metropolitan Trac. Co. for 999 years at $350,000 yearly (3½ p. c. on stock) for 5 years and $400,000 (4 p. c.) thereafter. V. 62, p. 1088. On Oct. 2, 1899, an extra dividend of $12 50 per share was paid from funds derived in part from proceeds of certain real estate. See V. 67, p. 223; V. 69, p. 180, 591.

ANNUAL DIVIDENDS 1897 TO JULY, 1900.

Guaranteed by N. Y. Central ..... 8% (Jan. 4%, July 4%)
From Metropolitan Street Ry. rental ..... 3½% (April 1¾%, Oct. 1¾%)
Extra as int. on investments (V. 67, p. 178) ..... 1⅝% (April 1⅛%, Oct. 1⅛%)
Also in Oct., 1899, an extra 25 p. c.; July, 1900, ⅓ p. c.—V. 71, p. 29.

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. Co.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.
Junction near N. Y. City to Springfield, Mass.	122
Lines to Providence, Pittsfield, Litchfield, etc.	326
Leased and Controlled—	
Lines to Turner's Falls, etc.	268
Other lines	43
Total oper. July, 1899 (86 miles has four and 662 two tracks)	2,047

Leased (part Owned.)	Miles.
New Eng. RR. (which see)	536
Old Colony RR. (which see)	268
Litchfield, Conn., to Bethel	38
Lines Leased—	
Providence & Worcester	48
Other lines	20
Trackage to N. Y. City, etc.	30

Also controls Fall River, Providence & Stonington, Norwich and New Haven 88. lines.—V. 70, p. 842.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony. In Nov., 1899, four-tracking, etc., at Bridgeport, Conn., to cost perhaps $3,000,000, was begun.—V. 69, p. 955; V. 71, p. 30. In 1895 acquired control of the New England RR.

Electric Railways.—In 1895 control was acquired of the Stamford St. Ry. and the Meriden Electric Ry. Electric railway between Hartford and New Britain, 10 m., was opened in May, 1897, and additional lines, about 18 miles, in 1899. V. 67, p. 732; V. 69, p. 742.

CAPITAL STOCK.—Stock authorized, $100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; $16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.)

DIVIDENDS.—	1873-1893.	1894.	1895 to June, '00, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

BONDS.—The *convertible debentures* of 1893 for $16,397,500 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1903. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Under the lease New Haven road "assumed" the debt of Old Colony. In 1897, $5,000,000 New England 5s were guaranteed and sold. V. 64, p. 611.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1899, or later, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire	$600,000	$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.	2,998,500	1,398,000	4 p. c.	A. & O.
do do common	891,100	157,000	Pays no divid'd.	
Danbury & Norwalk	600,000	152,950	5 p. c.	J. & J.
Naugatuck	2,000,000	1,020,400	10 p. c.	J. & J.
N. H. & Derby	447,000	73,600	4	J. & J.
New England, common	20,000,000	52,500	Pays no divid'd.	
do do preferred	5,000,000	74,100	3 p c.	Oct.31,&c
N. H. & Northampton	2,460,000	None.	4	A. & O.
Old Colony	16,608,900	11,090,900	7	Q.—J.
Pawtuxet Valley (par, $ (?))	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield	448,700	437,700	6	Q.—J.

LATEST EARNINGS.—9 months ending Mar. 31:

9 *mos.*	*Gross.*	*Net.*	*Other inc. Int., tax, etc.*	*Bal., sur.*
1899-0..	$30,275,841	$10,112,778	$327,439	$5,955,850	$4,484,347
1898-9..	27,135,383	9,153,583	606,990	5,813,747	3,948,826

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1898-99 in V. 69, p. 742. The net income of the steamboat lines is included in other income.

Yr. end. June 30.	1899.	1898.	1897.	1896.
Miles operated..	2,047	1,464	1,464	1,464
Passenger earns.	$18,384,831	$15,901,669	$15,967,864	$16,274,100
Freight earns...	18,381,849	14,081,857	13,340,213	13,772,071
Miscellaneous...	377,237	339,212	315,256	299,459
Gross earnings..	$37,143,917	$30,322,738	$29,623,333	$30,345,630
Net earnings....	$11,562,661	$9,431,052	$9,580,077	$9,208,403
Other income....	623,423	601,068	614,071	855,685
Tot. net income	$12,186,084	$10,032,120	$10,194,148	$10,064,089
Int. on fund. dbt.	$1,100,119	$1,024,138	$883,999	$826,091
Other interest...	10,953	28,995	333,988	660,766
Rentals.....	4,537,875	3,370,477	3,450,172	3,418,105
Taxes.....	2,171,167	1,688,871	1,647,744	1,492,337
Dividends.....	(8)4,158,688	(8)3,809,816	(8)3,803,516	(8)3,608,542
Balance.....	sur.$207,282	sur.$109,823	sur.$74,729	sur.$58,348

* Upon the same basis, gross earnings in 1897-98 were $35,960,218

Pres., John M. Hall, New Haven.—V. 70, p. 76, 176, 328, 792, 842, 946, 997; V. 71, p. 30.

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest on bonds and 7 per cent dividends on $2,000 000 stock, all owned by Cen. RR. of N. J. The $1,500,000 1st 5s were called for payment on June 1, 1899, and replaced by gen. 4s, now a first mortgage. V. 68, p. 283.

New York Ontario & Western Ry.—*(See Map.)*—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.
Oswego to Cornwall, N.Y.	272
Branch to New Berlin	22
do to Delhi	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V. 61, p. 425)	53

Road Controlled, &c.	Miles.
Peeksport Conn. (all owned)	4
Ontario Carb. & S. (all owned.)	
Cadosia, N.Y., to Scranton, Pa.	54
Rome & Clinton (leased)	¶13
Utica Clinton & Bing. (leased)	¶34
Wharton Valley (owned)	7
Total operated July 1, 1899	481

¶ See this Co.

As to Port Jervis Monticello & New York RR., see V. 70, p. 946.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

STOCK.—Stock is $58,118,982, (par, $100), of which $5,000 is old pref.

VOTING TRUST.—The preferred was originally $2,000,000, but all except $5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—*Refunding mortgage* for $20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. After retirement June 1, 1899, of the 5s of 1889 there were $15,437,000 of the 4s outstanding; the remainder of the $20,000,000 will remain available for additions, improvements, etc.—V. 67, p. 579.

Loans and bills payable, Mar. 31, 1900, $3,075,000. See GENERAL FINANCES below.

GENERAL FINANCES.—Early in 1899, the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., estimated to contain from 25,000,000 to 30,000,000 tons of anthracite coal (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5 p. c. notes extending over a period of years secured by a first mortgage on the property of the coal company and loaning $1,475,000 secured by a second mortgage on the coal property, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41 and V. 68, p. 429. The $1,475,000 was obtained by sale of $1,000,000 refunding 4s and by borrowing $500,000 as a temporary loan The coal company is expected ultimately to take care of all the obligations created.—V. 69, p. 604, 646. Beginning July 1, 1899, many improvements of a kind previously charged to capital account will be charged by the Ry. Co. against operating expenses.—V. 69, p. 604.

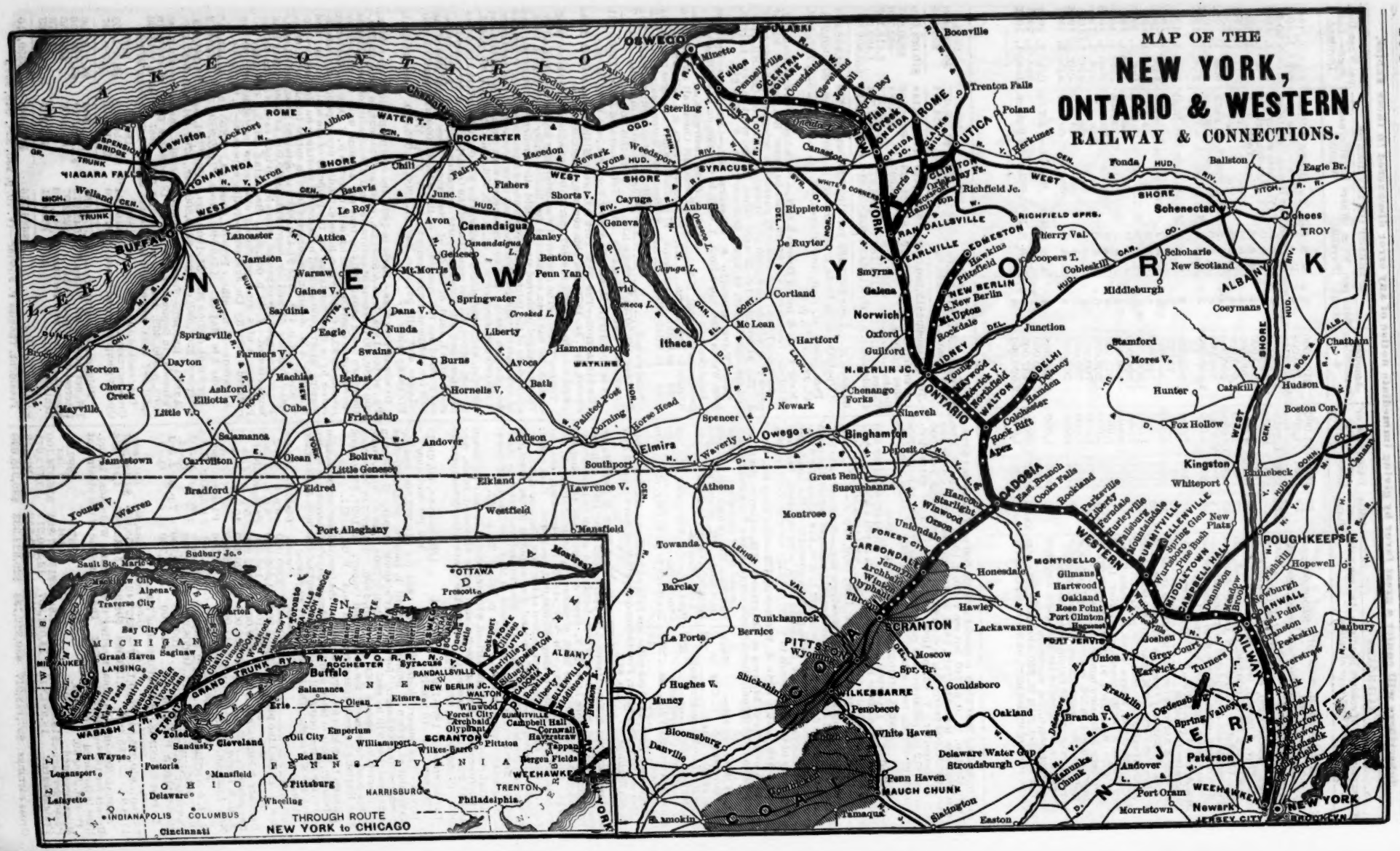
EARNINGS—11 months, July 1 to May 31. } 1899-0... Gross, $4,538,205; net, $1,431,747
1898-9... Gross, 3,942,829; net, 1,239,076

For 9 mos. ending Mar. 31, 1900, net, $1,337,804, agst. $1,095,468; other inc., $208,397; charges, $836,800; sur., $707,401, agst. $483,139.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1898-99 was given at length in V. 69, p. 590, 603; see also editorial, p. 568. *Coal traffic* in 1898-99 1,991,987 tons (out of 2,935,416 tons), against 1,605,509 in '97-98.

Year ending June 30.	1899.	1898.	1897.
Gross earnings	$4,346,164	$3,914,635	$3,894,403
Operat'g expenses and taxes.	2,970,110	2,801,642	2,780,497
Balance, net earnings	$1,376,054	$1,112,993	$1,113,906
Tot. net income, incl. "other."	$1,543,973	$1,199,739	$1,196,706
Interest on mortgage bonds..	625,207	615,000	609,055
Miscell. interest and discount	46,319	.....	4,478
Rentals paid	186,081	182,278	183,263
Balance, surplus	$686,366	$402,461	$399,910

President, Thomas P. Fowler.—(V. 70, p. 230, 328, 946, 997.)


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
THROUGH ROUTE
NEW YORK to CHICAGO
LAKE ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
MICHIGAN
INDIANA
OSWEGO
ROME
UTICA
SYRACUSE
ROCHESTER
BUFFALO
NIAGARA FALLS
TONAWANDA
Lewiston
Lockport
Albion
Batavia
Le Roy
Attica
Warsaw
Gainesville
Sardinia
Springville
Dayton
Norton
Cherry Creek
Mayville
Jamestown
Carrollton
Bradford
Warren
Youngs V.
Olean
Eldred
Port Allegany
Bolivar
Little Genesee
Salamanca
Andover
Belfast
Machias
Ashford
Elliotta V.
Little V.
Cuba
Friendship
Farmers V.
Eagle
Swains
Nunda
Dana V.
Mt. Morris
Jamison
Lancaster
Depew
Sterling
Fulton
Pennellville
Central Square
Cleveland
Constantia
Oswego
Fish Creek
Oneida
Oneida Jc.
Boonville
Trenton Falls
Poland
Herkimer
Ilion
Frankfort
Mohawk
Fonda
Canajoharie
Amsterdam
Schenectady
Ballston
Eagle Br.
Cohoes
Troy
Richfield Jc.
Richfield Springs
Cooperstown
Cobleskill
Schoharie
New Scotland
Middleburgh
Cooymans
Stamford
Mores V.
Hunter
Catskill
Hudson
Boston Cor.
Chatham V.
Kinderhook
Rhinebeck
Whiteport
Kingston
Poughkeepsie
Hopewell
Fishkill
Newburgh
Cornwall
Highland Falls
Peekskill
Tarrytown
Irvington
Dobbs Ferry
Hastings
Yonkers
Mount Vernon
Pelham
Mott Haven
Harlem
Jersey City
Brooklyn
Weehawken
Newark
Paterson
Port Oram
Morristown
Andover
Manunka Chunk
Delaware Water Gap
Stroudsburg
Easton
Phillipsburg
Belvidere
Tamaqua
Slatington
Penn Haven
Mauch Chunk
White Haven
Wilkesbarre
Penobscot
Oakland
Gonldsboro
Moscow
Spr. Br.
Scranton
Pittston
Wyoming
Hughes V.
Muncy
Bloomsburg
Danville
Shickshinny
Bernice
Tunkhannock
Barclay
La Porte
Towanda
Montrose
Susquehanna
Great Bend
Deposit
Binghamton
Owego
Nineveh
Chenango Forks
Newark
Spencer
Waverly
Elmira
Horse Head
Corning
Southport
Lawrence V.
Mansfield
Westfield
Elkland
Athens
Addison
Avoca
Bath
Hammondsport
Crooked L.
Penn Yan
Benton
Springwater
Genesee
Canandaigua
Geneva
Seneca L.
Cayuga L.
Ithaca
Cortland
Mc Lean
Hartford
Auburn
Cayuga
Weedsport
Macedon
Newark
Lyons
Fairport
Chili
Fishers
Shorts V.
Canastota
Rippleton
De Ruyter
Smyrna
Galena
Norwich
Oxford
Guilford
Sidney
Unadilla
Mt. Upton
Rockdale
New Berlin
S. New Berlin
Hawkins
Pittsfield
Earlville
Hamilton
Morris
Cooperstown
Herry Val.
Coopers T.
Junction
Delhi
Delaney
Hamden
Colchester
Rock Rift
Apex
Walton
Hancock
Starlight
Winwood
Orson
Unionddale
Forest City
Carbondale
Jermyn
Archbald
Olyphant
Throop
Honesdale
Hawley
Lackawaxen
Port Jervis
Monticello
Gilmans
Hartwood
Oakland
Rose Point
Port Clinton
Highwood
Middletown
Campbell Hall
Summitville
Bellvilleville
Spring Glen
Pine Bush
Wurtsboro
Fallsburg
Monsonkonk
Liberty
Parksville
Ferndale
Starlingville
Cooks Falls
Rockland
East Branch
Gadosia
Western
Railway
Joshen
Grey Court
Turners
Sparkill
Union V.
Franklin
Ogdensburg
Spring Valley
Suffern
Tuxedo
Greenwood Lake
Warwick
Florida
Goshen
Chester
Middletown
Pine Bush
Spring Glen
New Platz
Donnelson
Meadow Brook
Danbury
Branch V.
Delaware
Lackawanna
Erie
Buffalo
Rochester
Syracuse
Randallsville
Albany
Utica
Richfield Springs
Earlville
Sidney
Unadilla
Oxford
Norwich
Galena
Smyrna
Cortland
Ithaca
Elmira
Corning
Olean
Salamanca
Andover
Jamestown
Carrollton
Bradford
Port Allegany
Warren
Youngs V.
Sudbury Jc.
Sault Ste. Marie
Mackinaw City
Alpena
Traverse City
Bay City
Saginaw
Grand Haven
Milwaukee
Chicago
Lansing
Detroit
Toledo
Sandusky
Cleveland
Fort Wayne
Logansport
Lafayette
Indianapolis
Cincinnati
Columbus
Mansfield
Delaware
Fostoria
Oil City
Emporium
Williamsport
Red Bank
Pittsburg
Wheeling
Harrisburg
Philadelphia
Trenton
Ottawa
Montreal
Prescott
Toronto
Hamilton
Niagara Falls
Suspension Bridge
Welland
Chatham
Windsor
Port Huron
Detroit
Grand Trunk Ry.
Wabash
Chicago
Milwaukee
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Canada
Indiana
Ohio
Pennsylvania
New York

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RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. & Ottawa RR.—Receivers' certif., $585,000..	128	1900	.....	$400,000	.....	.....	.....	.....
1st M., $3,500,000..... ...Mo.x.c*&r	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov.,'98,coup.last paid.	Nov. 1, 1917
2d M. Incomes (cum. after July 1, 1900), g. Mo.r	....	1897	1,000	632,000	6	.....	.....	July 1, 1912
New York & Pennsylvania—1st M., $420,000.....	....	1896	100, &c.	420,000	6	J. & J.	Hornellsville,N.Y.office	.....
N.Y. Phila. & Norfolk—1st M., $3,000,000, g. FP.c*	112	1899	1,000	2,500,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg.($1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed(see text)	Jan. 1, 1939
N. Y. & Putnam.—N.Y. & No., 1st mortgage, gold.c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., $6,200,000, g., gu. p.&i. end..c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1992
N. Y. & Rock. B'h.—1st M., $1,000,000, gold, gu..c*	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
Income bonds, non-cumulative.....r	12	1887	1,000	1,000,000	mostly o	wned by	L. I. RR. Co.	
N. Y. Susquehanna & Western—								
Midland RR. of N. J., 1st mortgage, gold.....c*	72	1880	500&c.	3,500,000	6 g.	A. & O.	N.Y.,Of. 26 Cortlandt st	Apr. 1, 1910
Paterson Extension RR. 1st M., real estate, g...c*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Sus. & W. 1st M., retdg. g. ($5,000 are 6s)..c*	134	1887	1,000	3,750,000	5 & 6 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 73 miles..c*	134	1887	1,000	453,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold.....c*	134	1890	1,000	2,547,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur....	....	1895	1,000	343,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold..Us.c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts.....	....	....	.....	161,350	5	.....	.....	.....
Subsidiary companies—						.....	.....	.....
Wilkesb. & East'n, 1st M., gold, guar. p. & i. Us.c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g.,red. at 105, guar c	....	1897	1,000	375,000	6 g.	M. & S.	New York Office.	Mar. 1, 1907
N. Y. & Wilkesbarre Coal Co. 1st mortgage...Co	....	1893	500	478,000	6	M. & N.	N.Y.Of. 26 Cortlandt st	Nov. 1, 1933
2d M. (pledged under Col. Tr. of 1895).....	....	1895	.....	Pledged,	5	.....	.....	.....
N. Y. Texas & Mex.—1st. M., g., $ or £, gu. by So. Pac.c*	91	1882	£ & $	1,465,000	4 g.	A. & O.	N.Y.,S.Pac.Co.; London.	Apr. 1, 1912
Norfolk & Southern—Capital stock.....	144	....	100	2,000,000	4 in 1899	Q.—J.	N. Y., Atlantic Tr. Co.	July10,'00,1%
1st mortgage, $10,000 per mile, gold..... .A. c*	144	1891	1,000	1,350,000	5 g.	M & N.	do do	May 1, 1941
Norfolk & West. Ry.—Common stock, $66,000,000	....	....	100	64,479,400	.....	.....	.....	.....
Adjustment pref. 4 p. c. non.cum. $23,000,000..	....	....	100	22,742,900	4 in 1899	F. & A.	N. Y., Off., 40 Exch. Pl.	Feb. 23,'00,2%

New York & Ottawa RR.—Incorporated in July, 1897, and acquired the Northern New York RR., Tuppers Lake to Moira, N. Y., 56 miles. Cornwall, Canada, to Ottawa, 57 miles, operated from July 29, 1898. Line from Tuppers Lake to Ottawa, 128 miles, in operation, except the bridge over the St. Lawrence. Capital stock authorized in September, 1898, to be increased from $1,480,000 to $3,000,000, to acquire stock of subsidiary companies. V. 66, p. 1189. On Oct. 28, 1899, $2,540,000 stock was outstanding. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, $585,000 receivers' certificates were authorized, of which $400,000 were about to be delivered. V. 71, p. 135. Year ending June 30, 1899, gross, $53,-450; def. under oper. exp., $4,251; other inc., $37,711; charges, $73,-563. Coupons of May, 1899, and since in default; reorganization proposed.—(V. 69, p. 1010; V. 70, 842; V. 71, p. 135.)

New York & Pennsylvania RR.—Millport, Pa., to Canisteo, N. Y., 47 miles. In May, 1900, extension reported to be under construction from Millport to Shingle House, 10 miles. Stock, $500,000 (par, $100); all outstanding. For year 1898-99, gross, $55,304; net, $21,-843; charges, $18,710.—V. 62, p. 1178.

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES.—Stock, $2,000,000; issued, $1,714,375; par, $50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the $3,000,000 1st 4s, $500,-000 are reserved for improvements.—V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. First int. on incomes, 2 p. c., paid Nov. 1, 1899; May 1, 1900, 2 p. c.—V. 70, p. 842.

EARNINGS.—Year { 1899.....Gross, $1,106,152; net, $314,508
to June 30. { 1898.....Gross, 926,311; net, 166,914
—V. 67, p. 275, 1357; V. 68, p. 188, 724, 773, 978; V. 69, p. 906; V. 70, p. 842.

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159.

STOCK.—Capital stock is $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 66, p. 83, 135.)

New York & Rockaway Beach Ry.—*(See Map Long Island RR.)*—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10·31 miles double track, mostly 80-lb. steel; leases, 1·93 miles; total, 13·93 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, $1,000,000; par, $100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds, of which in Dec., 1899, $111,000 owned by L. I. RR. and deposited under its unified mortgage, together with about $800,000 of the incomes. For year ending June 30, 1899, gross, $254,300; net, $80,503; interest, $49,-200; bal., surplus, $31,303. In 1897-98, net, $76,301. (V. 66, p. 1046.)

New York Susquehanna & Western RR.—*(See Erie Map.)*—Direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 238 miles:

Lines owned in fee.	*Miles.*	*Lines leased, etc.*	*Miles.*
Jersey City to Gravel Pl., Pa..101		Middletown Un. & Water Gap¶	14
[Double track 19 miles.]		Wilkesbarre & Eastern.....	65
Two bridges, N. J., to Unionville	21	Susq. Connecting RR	10
Other branches.....	24	Trackage.....	3

Total road operated (¶see this co.) June 30, 1899.....238

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey, and on April 25, 1893, with Hudson River RR. & Terminal Co. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

STOCK.—Pref., $13,000,000; com., $13,000,000 of which the Erie owned June 30, 1899, $12,280,700 common and $12,860,100 preferred.

DIVIDENDS.— } Nov., 1891, to 1893. None
On pref., p. ct. } 2½ yearly. since.

BONDS.—The issue of *refunding mortgage* bonds is limited to $3,750,-000. Of the *general* mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of $60 per bond. As to *terminal* bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s (Guaranty Trust Co., formerly N. Y. G. & I. Co., trustee) are unconditionally guaranteed.—V. 60, p. 481.

Susquehanna Connecting RR. issued $500,000 of bonds guaranteed; $25,000 are redeemed at each interest period. (V. 65, p. 409.)

The New Jersey Midland junior securities are exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also outstanding $70,000 Passaic & N. Y. RR. 6s, due 1910 (int. J & D), interest on which is guar. under 999-year lease.

EARNINGS.—11 mos., } 1899-1900. Gross, $2,388,344; net, $1,072,813
July 1 to May 31. } 1898-1899. Gross, 2,189,440; net, 1,017,310

REPORT.—Report for 1898-99 in V. 69, p. 489, showed on 238 miles

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal. Sur.*
1898-99.....	$2,446,653	$1,083,132	$28,904	$945,146	$166,790
1897-98.....	2,329,119	1,022,132	- (V. 69, p. 489).		

New York Texas & Mexican Ry.—*(See Map of Southern Pacific.)*—Owns from Rosenberg to Victoria, Texas, 91 miles. Stock, $630,040, of which Southern Pacific Company owns $615,000. There are also $60,500 old aixes outstanding Operated by the Southern Pac. Co., which guarantees the 4 p. c. bonds. Branch from Wharton, 32 miles southeast, almost entirely graded in June, 1900. See also Galv. Har. & San Antonio.

EARNINGS.—11 months, } 1899-1900..Gross, $277,343; net, $111,232
July 1 to May 31. } 1898-1899..Gross, 287,894; net, 123,222

In year ending June 30, 1899, gross, $308,737; net, $125,679; surplus over taxes and charges, $23,558. In 1897-8, gross, $362,452; net, $188,496. Due So. Pacific Co. June 30, 1899, $356,319.

Norfolk & Carolina RR.—Owns from Norfolk, Va., to Tarboro, N. C., 100 miles; branches, 9 miles; spurs to factories, etc., 2 miles. In April, 1900, consolidation was pending with the Atlantic Coast Line RR Co., which see. Each share of stock will receive 150 per cent in preferred and 50 per cent in common stock of the new company. V. 70, p. 791. Stock, $2,500,000; par, $100. Dividends: In 1896, 3 p. c.; in 1897, 6 p. c. V. 62, p. 186. In year ending June 30, 1899, gross, $707,851; net, $290,989; other income, $5,653; interest, $86,000; dividends, $175,000; bal., $35,642. In 1897-8, gross, $686,-856; net, $272,903.—V. 66, p. 233.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belle Haven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempsville to Munden's Point, 22 m.; total main line, 144 miles.

On Nov. 1, 1899, the Norfolk Virginia Beach & Southern RR., 40 miles, included above, was purchased, $520,000 bonds being issued therefor. The Norf. Vir. B. & So. $254,000 five per cent bonds were canceled. V. 70, p. 76, 381, 532, 1195.

DIVIDENDS.—July, 1892, to July, 1900, incl., at 4 p. c. per annum.

REPORT.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Sur. for div.*
1898-9.....	$552,041	$171,902	$3,596	$40,233	$135,265
1897-8.....	$526,835	154,743	4,455	38,483	120,715

In each year paid dividends of $80,000.—V. 70, p. 76, 381, 532, 1195.

Norfolk Virginia Beach & Southern RR.—Norfolk to Virginia Beach, Va., 18 miles, and to Munden Point, Va., 22 miles. In Oct., 1899, acquired control of stock of Norfolk & South. RR., which see. In June, 1900, sold Princess Anne Hotel and 1,300 acres of land at Virginia Beach. Year ending June 30, 1899, gross, $98,747; net, $31,651; charges, $36,853. Alfred Skitt, New York, Pres. (V. 70, p. 381, 532.)

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O..708		Roanoke to Winston.....	121
Radford, Va., to Bristol, Tenn..107		Sundry branches.....	113
Roanoke, Va., to Hagerstown..238			
Graham to Norton.....	100	Total of all June 30, 1899..1,547	
Nor. Car. Junc. to Iron Ridge.	45	Double track.....	60
Lynchburg to Durham, N. C..	115		

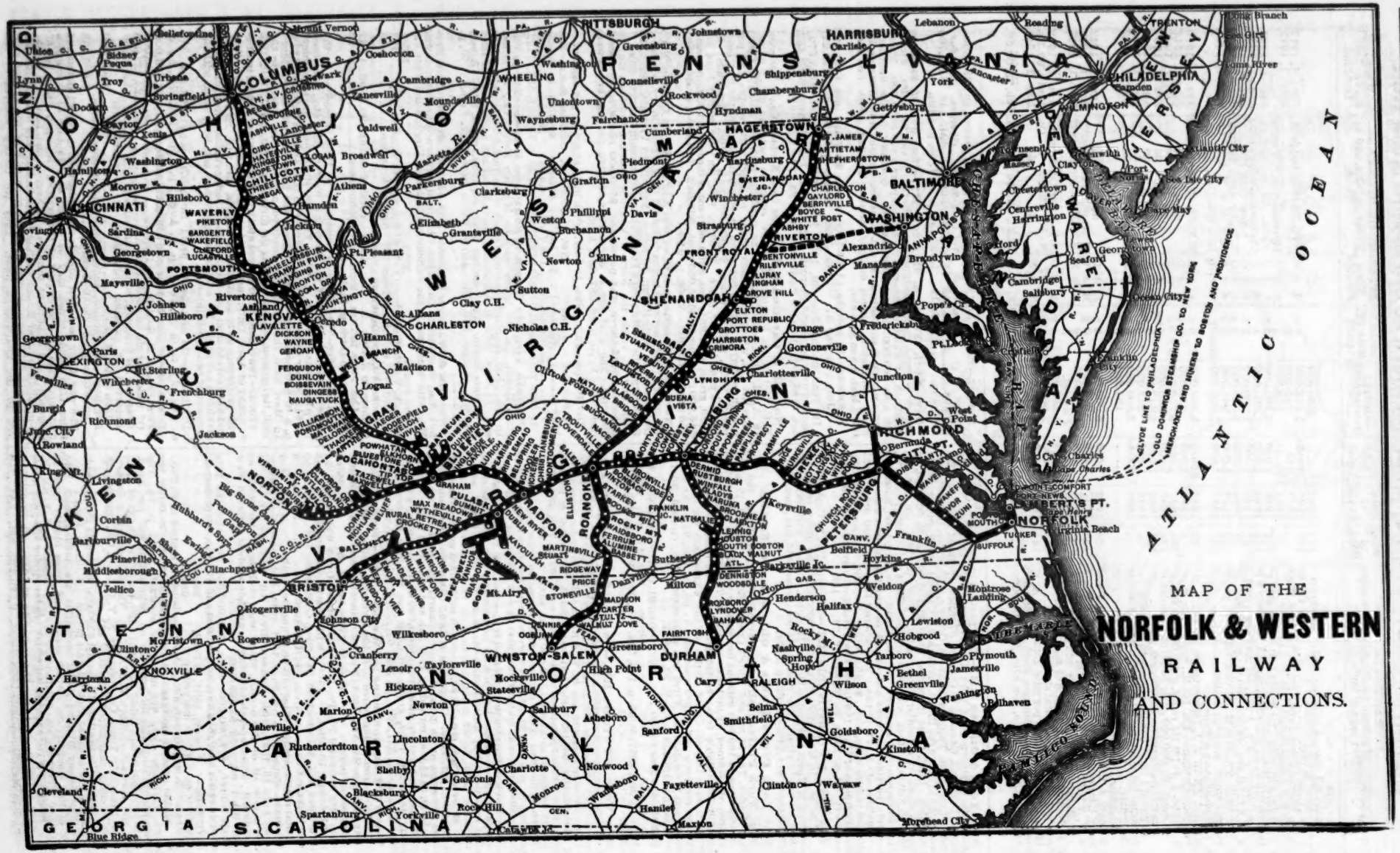
ORGANIZATION—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per **plan**, was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, common receiving 75 p. c. and the old pref. 112½ p. c. in new common. New preferred was issued to old bondholders. In Mar., 1900, the Penn. RR. acquired a substantial interest in the road, its representatives entering the directory. V. 70, p. 687, 1150, 1195.

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends, and with right during the first five years to elect two-thirds of the directors unless three full yearly dividends are paid. No additional mortgage can be created without consent of two-thirds interest.

DIVIDENDS—On adjustment pref.: Nov., '97, 1 p. c.; in '98, Feb., 1 p. c.; Aug., 2 p. c.; in '99, Feb., 2 p. c.; Aug., 2 p. c.; in 1900, Feb., 2 p. c.

BONDS.—*Prior Lien* 50-year gold bonds, only if necessary.	$3,500,000
First Consol. M. Gold 4s, due 1996.....	62,500,000
Of which for old bonds disturbed.....	23,322,675
Reserved for $23,388,200 undisturbed bonds.....	25,986,889
Reserved for existing obligations, or to retire Prior Lien bonds if issued.....	3,500,000
For new construction, acquisitions and improvements not exceeding $1,000,000 yearly.....	9,690,436

The *new 4 per cent first consols* are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
CINCINNATI
COLUMBUS
PITTSBURGH
HARRISBURG
PHILADELPHIA
TRENTON
BALTIMORE
WASHINGTON
HAGERSTOWN
SHENANDOAH
RICHMOND
NORFOLK
PORTSMOUTH
BRISTOL
KNOXVILLE
WINSTON-SALEM
DURHAM
RALEIGH
CHARLESTON
LEXINGTON
ROANOKE
BLUEFIELD
POCAHONTAS
NORTON
PULASKI
RADFORD
PETERSBURG
FRONT ROYAL
LYNCHBURG
CHESAPEAKE BAY
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
CLYDE LINE TO PHILADELPHIA

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ. pal, When Due. *Stocks*—Last Dividend.
Norfolk & Western Ry.—*(Concluded)*—								
Norf.&West.Gen.M..Norfolk to Bristol,etc. gold..c*	428	1881	$1,000	$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold.....c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold....c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New England, 1st M., assum.,g.c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1989
First consolidated mortgage securing: (Prior Lien bonds to be issued only if necessary).								
Prior lien bonds, (see text) gold, red. at 105...	1,551	1896	.....	None.	4 g.	.....	New York.	1946
First consols, $62,500,000, gold.....c*&r	1,551	1896	500 &c.	28,704,600	4 g.	A. & O.	N.Y. Mercantile Tr. Co.	Oct. 1, 1996
Col. Con. & Term. 1st M., gold. gu. p. & i. (end.)c*	....	1892	500	600,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trust of 1893, gold, not subject to call..c*	....	1893	1,000	138,000	5 g.	Q.—J.	N.Y. Mercantile Tr. Co.	Q'ly to Jan.'03
Equip. trusts, gold c	....	1892	1,000	129,000	5 g.	Q.—J.	.....	Q'ly to Oct.'02
North Car.—Stock, 6½% till Dec.31, 1901—then 7%	223	....	100	4,000,000	6½-7	F.&A. *to*	Burlington, N. C.	Aug., 1900, 3%
North Pacific Coast—1st M., gold, sub. to call at 100.c	90·5	1881	1,000	490,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for $1,500,000, gold.....c	90·5	1892	1,000	908,000	5 g.	J. & J.	do do	Jan. 1, 1912
No. Penn.—Stk., 8 p. c. gu.990 yrs.,$6,000,000 auth.	86	....	50	4,721,250	8	Q.—F.	Phila. Ot., 240 So. 3d St.	May 25,'00,2%
O l 2d M., now 1st M.(7s extended in 1896)....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds.....c&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by $1,200,000 stock..... r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, $ 09,000.....	....	1898	.....	302,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortgages June 30, 1899.....	....	....	.....	122,608	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. old co.(end.)c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala. Ry.—1st M ($400,000 are prior lien).c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	July 2'00,1½%
Northern Central—(Stock $12,000,000 authorized)	....	....	50	10,018,150	7 for '00	J. & J.	Balt. & Phila.; Pa. RR.	July 14,'00,3%
1st mort., State of Maryland loan—V. 70, p. 895..	138	1855	.....	1,500,000	6	Q.—J.	Annapolis.	See text.
Consol. gen. mort. (gold, s.f., drn. at 100, A&B..c	138	1874-5	$ & £	756,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- (gold, $, C & D.....c	138	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. (gold, £ c	138	1885	1,000	1,557,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" & "B" (A $2,565,000)..	138	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V.69, p.81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	June,1900, 1%
3d mortgage, now 1st, interest guar.....c	21	1887	100 &c.	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Gen. M., $1,000,000, gold, int. guar. by lease....	....	1899	.....	150,000	4½g.	.....	.....	1949

equipment, certified to have cost over $11,000,000, covered by the Car Trusts and equipment bonds to be taken up under the plan. The Prior Lien bonds if issued will be retired at 105 by sale whenever possible of first consols at or above 95. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed. See **abstract** in V. 64, p. 376. As to *Scioto Valley & New Eng.* see SUP. of Jan., '94.

GENERAL FINANCES.—The reorganization reduced the fixed charges from $3,214,037 to $2,263,194, a reduction of $950,843; liquidated floating debt and took up car trusts except those of 1892 and 1893. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1898-9 59 per cent (5,258,802 tons) was bituminous coal and coke.

In March, 1899, $5,000,000 1st consol. 4s were sold, of which $1,500,000 to be used for betterments, double-tracking and additional rolling stock, remainder to retire underlying bonds maturing to July 1, 1900. V. 68, p. 619; V. 70, p. 176, 1195.

EARNINGS—For 11 months ending May 31:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1899-1900.....	$12,780,117	$5,043,850	$2,085,984	$2,957,866
1898-1899.....	10,816,546	3,599,943	2,051,013	1,548,930

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Report for 1898-99, V. 69, p. 539, 546 (see editorial p. 521) showed:

Years end. June 30—	1899. $	1898. $	1897. $	1896. $
Passenger earnings.....	1,608,414	1,467,532	1,406,223	1,551,732
Freight earnings.....	9,749,094	9,306,899	8,695,633	8,894,880
Mail, express, &c.....	469,630	461,692	435,857	462,247
Total gross earnings..	11,827,138	11,236,123	10,537,713	10,908,859
Operating exp. & taxes..	7,939,102	7,886,099	7,903,451	8,512,221
P. c. of exp. to earns....	(67·12)	(70·18)	(75·00)	(78·03)
Total net earnings...	3,888,036	3,350,024	2,634,262	2,396,638
Total net income.....	3,911,400	3,382,987		
Interest on funded debt.	2,219,477	2,211,075	Reorganized co.	
Interest on car trusts....	22,137	28,358	took possession	
Dividends.....	909,588	454,198	Oct. 1, 1896.	
Miscellaneous.....	7,444	4,605		
Balance.....	sur.752,654	sur.684,751		

OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, 27 William St., N. Y.; Sec., A. J. Hemphill, N. Y.—V. 69, p. 81, 280, 539, 546, 1248; V. 70, p. 176, 382, 687, 1150, 1195; V. 71, p. 135.

North Carolina RR.—Owns from Gold boro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6⅔ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds $3,000 000. Dividends, Feb., 3½ p. c. and Aug., 3 p. c. V. 65, p. 27; V. 66, p. 665.

North Pacific Coast RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, $3,000,000; issued, $1,500,000; par, $100.

For year ending June 30, 1899, gross, $392,148; net, $142,840; interest, taxes, etc., $91,411; balance, surplus for year, $51,429. In 1897-8 gross, $355,281; net, $118,742.—V. 63, p. 400; V. 69, p. 906.

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 220 miles. Ground rents July 1, 1899, $59,854. Leased for 999 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. Of the funding loan bonds, $107,000 are reserved to retire mortgages and ground rents as they mature. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,000, of which $315,000 owned by Reading Co. is deposited under its gen. M. of '97; par, $50. Current liabilities June 30, '99, $294,796.

North-Eastern RR.—In 1898 merged in Atl. Coast Line of So. C

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branch 119 miles. In April, 1899, a majority of the stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supplemental mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. (V. 67, p. 1208.) In year ending June 30, 1899, gross, $233,828; net, $72,132. In 1897-8, gross, $192,890; net, $60,642. (V. 68, p. 233, 824, 873, 1224; V. 69, p. 28.

Northern (New Hampshire) RR.—Owns Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum (making the quarterly dividends 1½ p. c. each) has been paid regularly from the contingent fund, and also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—V. 65, p. 463.

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa., 139 miles, of which 117 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 33 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 380 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854 Controlled by the Pennsylvania RR., which owns $3,621,450 stock.

SECURITIES OWNED—On Jan. 1, 1900, among the assets held were Balt. & Potomac stock (par) of $704,450; Elmira & Lake Ontario stock (all), $1,500,000; Shamokin Valley & Pottsville stock, $619,650; Union RR. stock, $1,225,000 (the balance of $875,000 being held by Phila-Wilm. & Balto.), etc. Value of all, as per books, $2,467,209.

STOCK.—Authorized issue was increased in Feb., 1900, from $8,000,000 to $12,000,000. Of the new stock, $,500,000 was subscribed for by stockholders in May, 1900, raising the outstanding amount to $10,018,150. From the proceeds the $1,126,000 cur. 6s were paid at maturity Apr. 1, 1900, and the $2,804,000 gold 6s will be paid July 1, 1900.—V. 70, p. 333, 430, 687. The $600,000 Union RR. of Baltimore 6 per cent bonds were paid at maturity May 1, 1900.—V. 70, p. 842.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1900, were $362,007

DIVIDENDS.—

	1888.	'89.	'90.	'91.	'92.	'93.	'94 to '98.	'99.	1900.
Per cent...	7	8	7	7	8	8	7	7	7

EARNINGS.—5 months, 1900..... Gross, $3,147,792; net, $821,067
Jan. 1 to May 31. 1899..... Gross, 2,563,692; net, 516,669

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1899, given at length in V. 70, p. 324, 332, 380, showed the following:

Year end. Dec. 31—	1899.	1898.	1897.	1896.
Gross earnings.....	$7,233,417	$6,664,028	$6,732,703	$6,286,602
Net earnings	1,950,523	1,852,786	1,934,336	1,643,497
Other receipts.....	533,108	504,154	366,788	400,075
Total net income....	$2,483,631	$2,356,940	$2,301,124	$2,043,572
Rentals, &c.....	480,078	480,078	474,304	436,592
Interest on debt.....	775,420	796,574	834,153	843,632
Dividends.....	(7)526,267	(7)526,267	(7) 526,267	(7) 526,267
Miscellaneous.....	153,291	150,704	69,796	159,490
Extraordinary.....	300,000	200,000	.....	.....
Balance, surplus....	$247,801	$203,317	$396,604	$77,590

—(V. 70, p. 380, 430, 633, 687, 842, 895, 1195.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81. (V. 69, p 81; V. 71, p. 30.)

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns road from Akron to Delphos, O., 165 miles; branches, 2. miles. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) $3,500,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

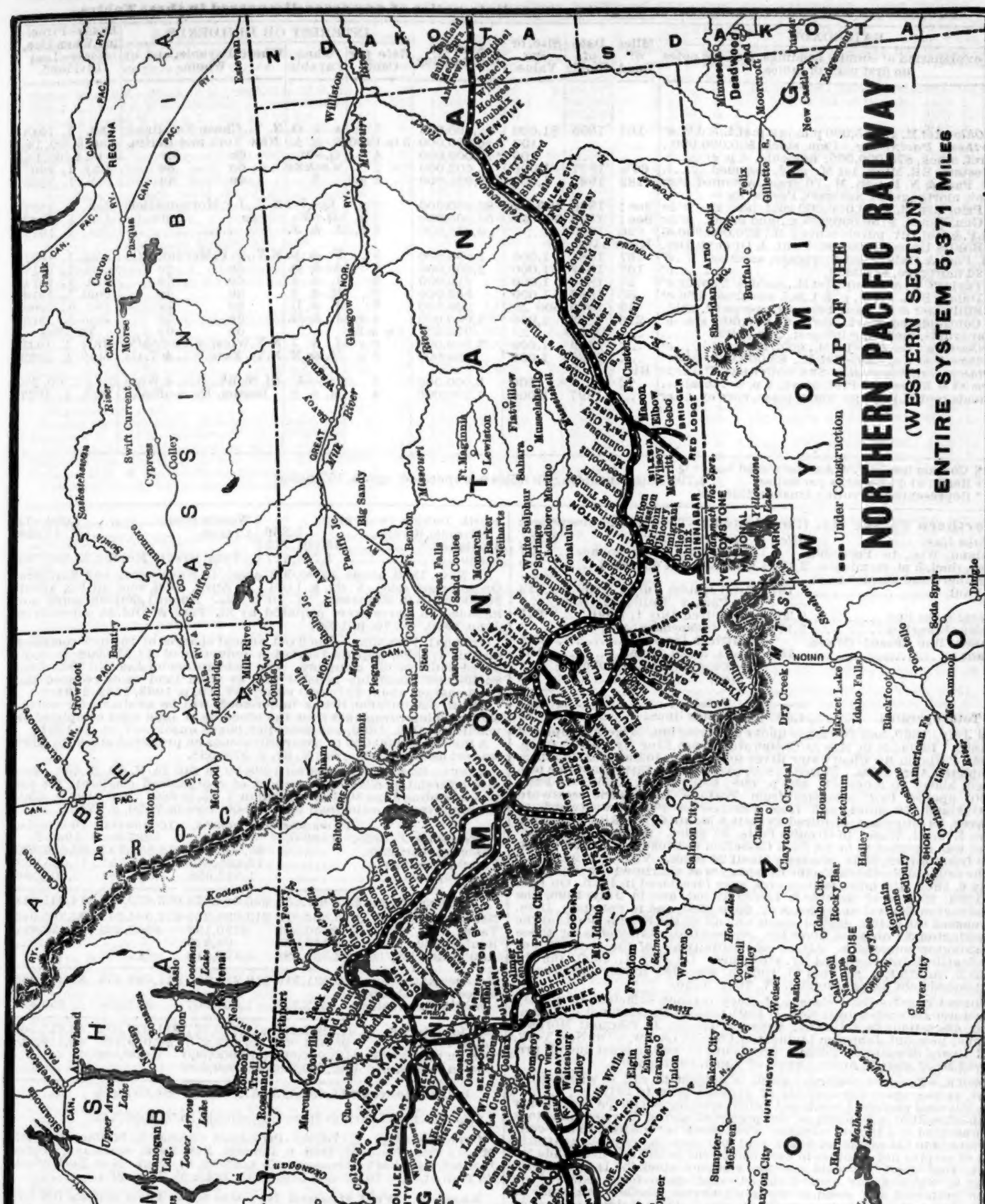
BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 only to be issued at not to exceed $15,000 per mile for completed road hereafter constructed or purchased. For year ending Sept. 30, 1899, gross earnings were $166,433; net, $24,446; ch'rges, $134,475; deficit, $110,029. In 1897-98, gross, $139,389; net, $12,755.—V. 66, p. 337.

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

In the reorganization the $49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The $35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
ENTIRE SYSTEM 5,371 MILES


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 5,371 MILES
Under Construction

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ. pal, When Due. *Stocks*—Last Dividend.
No. Ohio—1st M. g. ($15,000 p.m.) gu. p. at L. E. & W. c*	167	1895	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Com. stock, $80,000,000..	....	....	100	*80,000,000	3 in 1900	F. & A.	New York and Berlin.	Aug. 3, '00, 1%
Pref. stock, $75,000,000, non-cum. 4 p. c!	....	....	100	*75,000,000	4	Q.—M.	do do	Sept. 4, '00, 1%
Western RR. Minn. 1st M., gold, assumed	60½	1877	1,000	402,000	7	M.S.&N.	do do	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, assumed. c*ar	182	1883	1,000	8,021,000	6 g.	¶	do do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, land gr... c*ar	See ‡	1896	500 &c.	89,900,500	4 g.	Q.—J.	N.Y., J.P.Morgan&Ber†	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land grant... c*ar	See ‡	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
St. P. & Dul. Div. purch. money M., $20,000,000. G	226	1900	....	9,215,000	4 g.	J. & J.	.....	Jan. 1, 1917
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed ....c*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., ass'd, s. f. not dr. c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & i., s.f. ass'd, not dr'n. c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., assumed, gold.	12	1870	500 &c.	208,500	7	J. & D.	do do	Dec. 1, 1900
Consolidated mort., ass'd, $5,000,000, g. u. c*	226	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, Jan., 1900	....	'98-'99	.....	370,373	4½ & 5	.....	do do	To 1909
Northern Pac. Ter. Co.—1st M., gold, red., at 110...c*	....	1883	1,000	3,809,000	6 g.	J. & J.	N.Y. Winsl'w, Lan'r & Co.	July 1, 1933
Northwestern Coal Ry.—1st M., $2,000,000, g. Fc*	....	1893	1,000	794,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC	RR.							
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	100	3,000,000	8	Q.—J.	Gl. N. Bk., Bos. & Worc.	July 2, '00, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.—F.
† Berlin at 4·20 marks per dollar. ‡ 4,792 miles, including 79 miles not operated; spurs, 157 miles.
* Represented by voting trust certificates.

Northern Pacific Ry. (Concluded.)—The system comprises:

Main line.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Total main line	2,352
Various branches	2,174
Branch line leased (Wash. Cent.)	109
Total operated.	4,635

Branches, etc.	Miles.
Spurs, main and branches	157
Branches not operated	20
Total system July 1, 1899	4,872
St. Paul & Duluth division acquired July 1, 1900	245
Independent properties.	
Seattle & Internat.	165
Wash. & Col. River,	163
Spokane & Seattle (not operated)	4
Total	332
Water lines	26

In July, 1899, had 166 miles under construction, largely completed in 1899. Included in this is Clearwater Short Line Ry. (see V. 67, p. 1264), Potlatch up Clearwater River to Kooskia, Idaho, etc., 75 miles, completed Apr., 1900. In Dec., 1899, extension of Bitter Root line proposed, about 50 miles.—V. 69, p. 698, 699; V. 69, p. 955. In Feb., 1900, opened two branches from Portage La Prairie westward to Oakland, 10 miles, and from Portage La Prairie westward to Beaver, 19 miles and, acquired Everett & Monte Cristo RR., extending from Everett, Wash., to Granite Falls, 25 miles. In April, 1900, contract was reported to be let from Casselton to Dickey, N. D., 60 miles; also from Milnor, N. D., westerly about 25 miles. V. 70, p. 792.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875. On Feb. 1, 1898, took over Seattle & International, and in July, 1898, the Washington Central under lease (V. 66, p. 856), and in February, 1898, purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry. See separate statements for these Washington companies. All, or substantially all, of the securities of the Seattle & International Ry. are owned. On July 1, 1900, the St. Paul & Duluth RR., St. Paul to. Duluth, etc., 245 miles, was merged, its bonded debt being assumed.—V. 70, p. 1250.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) are vested until Nov. 1, 1901 (unless surrendered earlier at their discretion) in following voting trustees: J. Pierpont Morgan, August Belmont, Johnston Livingston, Charles Lanier, all of New York, and Georg Siemens of Berlin. Provisions of voting trust and of preferred stock were in SUPPLEMENT of April, 1897, page 4.

STOCK.—The new preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917.

Additional preferred stock and other mortgages can be issued only with consent of a majority of the preferred and of the common stock represented at a special meeting. Pref. stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly ont of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. In 1898 $3,000,000 was set aside as a reserve fund until the end of 1901 to ensure the continuity of dividends on preferred. V. 67, p. 588—see also p. 579. Dividends upon stock registered in Berlin may be collected there at the rate of 4·20 marks per $.—V. 63, p. 1071.

DIVIDENDS.—*On Preferred.*—First dividend paid Jan. 15, 1898, 1 p.c.; Mar. 3, 1898, 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; Dec.. 1 p. c.; in 1899, 4 p. c. (Q.-M.); in 1900, Mar., 1 p. c; June, 1 p. c.; Sept., 1 p. c.

On Common.—First dividend Feb. 3, 1899, 1 p. c. In Aug., 1899, 1 p. c.; 1900, Feb., 2 p. c., including 1 p. c. extra; Aug., 1 p. c. (V. 70, p. 1195, 1250.)

BONDS.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 100-year gold 4 per cents secured by mortgage to the Mercantile Trust Co. The prior lien bonds are purchasable with land sales at not exceeding 110, but are not subject to call, not over $500,000 cash yearly to be so applied. Total issue.....$130,000,000
Issued..... *80,000,000*
Reserved to retire St. Paul & N. P. and West. RR. bonds.. *6,423,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held..... *23,500,000*
General lien M. (Farmers' Loan & Trust Co., trustee)....$190,000,000
Of which reserved for prior lien bonds..... *130,000,000*
Issued to carry out reorganization..... *50,000,000*
For new construction, betterments, equipment, etc..... *4,000,000*

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $4,919,500 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property.—V. 70, p. 1250.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, '99, not yet sold were:

North Dakota (west of Missouri River)	5,336	Washington	7,696,852
Montana	13,901,715	Oregon	42,438
Idaho	1,749,417	Total west of Mo. Riv.	23,395,758

In Nov., 1899, about 1,000,000 acres in Washington and Northern Oregon were sold.—V. 69, p. 1103. In April, 1900, sold all but about 50,000 acres in Minnesota. V. 70, p. 592. About 1,000,000 acres not included in above were acquired by St. Paul & Duluth purchase in June, 1900. -V. 70, p. 1250.

GENERAL FINANCES.—The fixed annual charges of the new company on July 1, 1899, were $6,135,484, a reduction of $4,770,206 as compared with the old company. The redemption on Jan. 1, 1900, of the $4,490,000 remaining general first 6s from land sales reduced the fixed charges about $270,000 yearly.—V. 69, p. 1063, 1103, 1194.

About $20,000,000, it was understood, will be available for extensions and improvements from the proceeds of land sales completed or pending in Dec., 1899, and prior-lien bonds unsold.—V. 69, p. 1301.

A fund of $3,000,000 to assure dividends on preferred stock till 1902 was set aside in 1898. See V. 67, p. 579, 588.

ANNUAL REPORT.—Report for 1898-99 in full in V. 69, p. 698, See also editorial, p. 672. First report of reorganized company, for *ten months* ending June 30, 1897, in full in V. 65, p. 680. See also p. 650. Earnings (partly estimated) for 1899-00 were in V. 70, p. 1250.

	12 *months*,	12 *months*,	10 *months*,	10 *months*,
Yrs. ending June 30.	1899-0.	1898-9.	1897-8.	1896-7
Passenger earnings.	.....	$5,050,356	$4,853,799	$2,850,399
Freight earnings....	.....	19,485,960	17,432,755	11,085,883
Mail, express, &c....	.....	1,512,358	1,393,164	1,005,536
Gross earnings..	$29,981,265	$26,048,674	$23,679,718	$14,941,818
Net earnings.....	$15,656,858	$13,699,222	$12,584,347	$5,785,946
Taxes.....	$850,590	$750,133	$682,800	$428,981
Rentals, etc.....	112,852	61,520	.....	.....
Add'ns and imp'ts..	2,361,698	2,176,619	811,709	....
Net operat'g income.	$12,331,718	$10,710,950	$11,089,838	$5,356,965
Miscellaneo's income not incl. land sales.	533,745	1,001,607	887,196	255,341
Bal. for interest.....	$12,865,463	$11,712,557	$11,977,034	$5,612,306
Interest.....	$5,864,950	$6,079,273	$6,079,160	$5,110,248
Div. on pref. stock..	(4) 3,000,000	(4) 3,000,000	3,000,000	.....
Div. on com. stock..	(3) 2,400,000	(2) 1,600,000	.....	.....
Bal., sur. for year*	$1,600,513	$1,033,284	$2,897,874	.....

* To which add surplus from subordinate co.'s, $325,245.

OFFICERS (Sept. 1, 1899).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Dan. S. Lamont, New York; Secretary, George H. Earl, New York; Treasurer, C. A. Clark, St. Paul. New York office, 35 Wall St.—(V. 70, p. 893, 946, 1195, 1249; V. 71, p. 30.)

North & West Branch Ry.—See Schuylkill & Juniata RR.—V. 70, p. 523, 842.

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2·53 miles. Capital stock, $1,000,000. For year ending Dec. 31, 1899, gross, $34,048; net, $10,058; miscel. receipts (rents and dock earnings), $43,982; int. and taxes, $43,357; balance, surplus for year, $10,683.—(V. 69, p. 230, 441).

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896.—V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. co's.—V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40 p.c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; July, 1900, $4,097,000 had been issued, of which $288,000 retired by sinking fund, drawings at 110 and interest.—(V. 70, p. 176; V. 71, p. 84.)

Northern Railway Co. (Cal.).—See SOUTHERN PACIFIC RR.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock ($500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—See V. 64, p. 664; V. 65, p. 726; V. 69, p. 1194; V. 70, p. 76. Stock in Jan., 1900, was increased from $2,769,200 to $3,000,000, and bonds from $9 5,000 to $1,200,000 to cover cost of Groton Branch and improvements.—V. 69, p. 1194; V. 70, p. 76, 125.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)	10	....	$100	$450,000	5	J. & J.	Phila., 608 Chestnut St.	July, '00, 2½%
Ogd. & L. Ch.—1st M., $4,400,000, g., gr. by Rut. Ce. c*	127	1898	1,000	3,700,000	4 g.	J. & J.	N. Y. Nat. Bk. of Repub.	July 1, 1948
Ohio & Ky.—1st M., g., s. f., call at 110. Ce. c*	26	1896	1,000	250,000	5 g.	J. & J.	.....	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., $250,000, gold	80	1900	.....	250,000	5 g.	M. & S.	.....	Mch. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage ($2,000,000), gold. FP. c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles. c*	208	1887	1,000	2,874,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., $400,000, g., gu., p. & l. FP c*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu. c*	12	1892	1,000	291,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Creek 1st M. g., guar. p. & l., end. c* & r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1906
Ohio Southern—1st mort., $4,000,000, gold. Ce. c*	....	1881	1,000	3,924,000	6 g.	J. & D.	June, '96, pd. Sept., '96	June 1, 1921
General (2d) mortgage, (for $2,800,000), g. Ce. c*	....	1889	1,000	2,798,000	4 g.	M. & N.	May, '95, coup. last paid.	May 1, 1921
Consol. (3d) mortgage, $8,000,000, gold	....	1894	1,000	See text.	5 g.	.....	.....	1944
Car trusts Dec., 1897 ($319,000 are 6s)	....	1895	.....	757,607	5 & 6	See text	.....	1898-1905
Old Colony—Stock, 7 p. c., guaranteed by rental. c*	....	....	100	16,608,900	7	Q.—J.	Boston, Office.	July 2, '00, 1¾
Bonds for Framingham & Lowell bonds. c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage. r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage. r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g. c* r	....	1894	1,000 &c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage. c & r	....	1895	1,000 to	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort. c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Plymouth & Middleboro 1st M., int. guar. (end.). c*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Omaha Bridge & Terminal Ry.—1st M. ($5,000,000)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Omaha K. C. & Eastern—Stock ($1,500,000 auth.)	36	....	100	1,428,000	.....	.....	.....	.....
Receiver's certificates, $300,000	....	1900	....	(†)	5	.....	.....	.....
1st mortgage, gold. c*	36	1896	1,000	816,000	5 g.	M. & S.	Interest in default.	Sept. 1, 1926
Second (income) mort., $15,000 per mile, gold. r	36	1897	100 &c.	612,000	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
Omaha & St. L. RR.—Receiver's cfts., $525,000	....	1900	.....	525,000	5	.....	.....	.....
1st mortgage, gold, subject to call at par.	145	1896	.....	2,376,000	4 g.	J. & J.	Jan., 1900 coup. in def.	July 1, 1901
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. & l. Un. c*	596	1887	1,000	19,521,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	....	....	100	24,000,000	.....	.....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '00	J. & J.	do do	July 2, '00, 2%

Nypano RR.—V. 63, p. 229; V. 67, p. 223.)

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles.

ORGANIZATION.—Successor in Nov., 1898, under plan in V. 63, p. 358, to the O. & L. C. *Railroad*, sold under foreclosure on May 2, 1898.

In Jan., 1899, the entire stock, $4,400,000 was purchased by the Rutland RR. and the 1st 4s (present issue, $3,700,000) guaranteed; $700,000 are reserved for new construction. Bondholders have one vote for each $100 principal of bonds.

Dividends on the $1,500,000 preferred, 2 p. c, paid July, 1900.

REPORT.—For year ending June 30, 1899, gross earnings were $677,569; net over taxes, $483,556; other income, $6,024; total net income, $189,580.—(V. 68, p. 41, 86, 131.)

Ohio & Kentucky Ry.—Building in Dec., 1899, from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. To be operated by Lex. & East. Ry. Common stock, $200,000; pref. stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. The bonds are guaranteed by the Kentucky Block Cannel Coal Co., whose $400,000 1st mortgage bonds are deposited with the trustee as additional security. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter, Jr.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, 80 miles, including branches, 3 miles. Successor on March 1, 1900, of the Zanesville & Ohio River Ry., sold in foreclosure Jan. 20, 1900, per plan V. 69, p. 907. Stock, all outstanding, common, $1,000,000; preferred, $1,250,000. In year 1898-9, gross, $123,844; net, $13,662; no interest paid on bonds. In 1897-8, gross, $121,462; net, $10,767. President, F. A. Durban; Sec., J. Hope Sutor. (V. 70, p. 177, 280, 480.)

Ohio River RR.—ROAD.—Owns from Benwood, West Va., to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad, Huntington to Kenova, West Va., 11 miles; total in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 miles; total, 270 miles.

STOCK.—Authorized, $6,000,000; outstanding, $5,915,430; par, $100.

FINANCIAL.—Dec. 31, 1899, bills payable, $187,000, and in treasury were $223,000 of bonds issued; equipment obligations, $137,755.

EARNINGS.—On 224 miles, { 1900.....Gross, $516,615; net, $159,722
Jan. 1 to May 31 (5 mos.) { 1899.....Gross, 393,252; net, 132,578

REPORT.—Report for 1899 in V. 70, p. 1046, showing on 224 miles:

Year Dec. 31:	*Gross.*	*Op. ex. & taxes.*	*Net.*	*Int., etc.*	*Balance.*
1899	$1,192,596	$755,551	$437,045	$298,332	$138,713
1898	958,450	657,462	300,987	293,374	sur. 7,613

Ravenswood Spencer & Glenville gross for 1899, $48,254; deficit under oper. charges, $15,087. Ripley & Mill Creek Valley gross, 1899, $35,082; surplus for year, $13,481.—V. 70, p. 1046.

Ohio Southern RR.—Lima, O., to Wellston, 183 miles, and branches, 80 miles. Traffic principally bituminous coal.

STOCK, ETC.—Stock of old Co. outstanding, $3,840,000; par $100.

RECEIVERSHIP—Road sold Oct. 15, 1898, to first mort. committee for $2,000,000. No plan of reorganization had been issued to July, 1900. Property now operated by Benjamin Norton for 1st mort. bondholders.

COMMITTEES.—*First Mortgage:* Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny. *General Mortgage:* John I. Waterbury, Chairman; depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320. Second mortgage suit, V. 70, p. 532. Of the consols only $300,000 have been executed; they are held as collateral for car trusts. In April, 1898, both the 1st and 2d mortgages were held to be a lien on the entire road. (V. 66, p. 901.)

EARNINGS.—Mar. 1 to Dec. 31, 1899, gross, $652,406; net, $256,992. Jan. 1 to Apr. 30, 1900, gross, $299,049; net, $115,750.

Year—	*Gross.*	*Net.*	*Int. & taxes.*	*Rentals, etc.*	*Balance.*
1898-9	$757,998	$247,503	$.....	$.....	$.....
1897-8	720,561	112,031	.....	.....	.....
1896-7	636,523	164,272	350,903	115,996	def. 302,627

—(V. 68, p. 474, 824; V. 70, p. 532.)

Oklahoma City & Western Ry.—V. 70, p. 231.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles; total 616 miles. See SUPPLEMENT of September, 1894.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,500,000 of the stock, included in table above, was exchanged for New Haven stock, and is held by that company The lease provides for dividends of 7 p. c. per annum on stock not exchanged. See V. 56, p. 247, 374. Stock authorized, $20,000,000.

FLOATING DEBT.—Loans and bills payable June 30, 1899, were $187,000, against $737,000 in 1898.—V. 65, p. 463, 565; V. 70, p. 176.)

Omaha Bridge & Terminal Ry.—See SUP. of April, 1899.

Omaha Kansas City & Eastern RR.—Owns road, completed in June, 1897, from Pattonsburg, Mo., to Trenton, Mo., 36 miles. On Jan. 2, 1900, Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of the Om. K. C. & E., Om & St. L. and K. C. & NOR. Conn. See Om. & St L. below.—V. 70, p. 39. On March 31, 1900, $300,000 receivers' certificates bearing not over 5 per cent interest were authorized; decision reserved July 2, 1900, on application to rescind order. V. 70, p. 30.

For year ending June 30, 1899, gross, $399,581; net, $60,426; charges, $147,672.—V. 68, p. 773; V. 69, p. 385; V. 70, p. 39, 687.

Omaha & St. Louis RR.—Owns Council Bluffs, Ia to Pattonsburg, Mo., 145 m. Operated since July 29, 1897, by Omaha, K. C. & East.

HISTORY, ETC.—Successor in June, 1896 (per plan V. 62, p. 41, 1177) of the Omaha & St. Louis *Railway*, sold in foreclosure Jan. 27. On Jan. 2, 1900, Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of the Om. & St. L., Kan. City & Nor. Conn. and Om. K. C. & East., preparatory to reorganization and consolidation. In May, 1900, the bondholders' committee, consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith, requested deposits with the Union Trust Co. of New York. V. 70, p. 946; V. 70, p. 39. On Mar. 31, 1900, $525,000 receivers' certificates bearing not over 5 per cent interest were authorized. V. 70, p. 687, 792.

SECURITIES.—Capital stock, $2,592,000, represented by Guaranty Trust Co. certificates (for stock in trust).

EARNINGS.—Year 1898-9: total receipts, $392,035; net, $116,801; int. and taxes, $114,812; surplus, $1,989. (V. 70, p. 1150; V. 71, p. 30.)

Ontario & Rainy River RR.—V. 68, p. 1077; V. 69, p. 334.

Oregon & California RR.—*(See Map Southern Pac.)*—Portland, Ore., to California state line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific interests own the bulk of its $19,000,000 stock, $12,000,000 of which is 7 p. c. pref.; par is $100. Due So. Pac. Co. June 30, 1899, $3,663,163.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1898-9 net land sales subject to mort. were $196,711.—See V. 63, p. 754.

EARNINGS.—Year ending June 30, 1899, gross, $2,252,397; net, $787,476; interest, taxes, etc., $1,354,313.—(V. 63, p. 754; V. 70, p. 76.)

Oregon Improvement.—See PACIFIC COAST CO. (Miscel. Co'es).

Oregon Railroad & Navigation.—*(See Map Union Pac.)*—East Portland, Ore., to Huntington, Ore., 403 m.; branches 660; leases 2 m.; total, 1,065 m.; river division water lines, 353 miles, of which 19 narrow gauge. Ocean line to San Francisco, 660 miles. V. 63, p. 969.

In Dec., 1899, the Snake River Valley Ry. was opened in the interest of the Oregon RR. & Nav. Co. from Wallula to Grange City, Washington, 65·7 miles; also line from Fairfield to Waverly, Wash., 5 miles. In Apr., 1900, extension proposed from Lewiston, Idaho, up Clearwater River to Mt. Idaho, about 120 miles.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, as successor of the Oregon Ry. & Navigation Co. sold in foreclosure. Controlled by Union Pacific Ry., directly and through ownership of the Or. Sh. Line, which owns $16,281,400 of the *common* stock. In July, 1899, Or. Short Line RR. guar. the payment during the next 2½ years of the remaining 10 per cent of the 20 per cent dividends on the pref. stock, thus dissolving the voting trust.—V. 69, p. 181.

STOCK.—In October, 1899, the U. P. issued its common stock to retire, $ for $, the $7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the $11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In Jan., 1900, $6,615,700 common and $8,794,500 preferred stock had been acquired by the U. P.—V. 70, p. 177.

DIVIDENDS.—On *preferred*: 1897, 2 p. c.; in 1898, 4 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c. On *common* paid 1 p. c. July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the $24,500,000 authorized, $606,000 in 1899 were reserved for retirement through sinking fund or otherwise of $569,000 firsts of 1879, $1,106,000 for betterments, etc., and $2,830,000 for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. *First mortgage* has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1.—V. 69, p. 1301.

REPORT.—Report for 1898-9 in V. 69, p. 901.

Year end. June 30—	1897.	1898.	1899.
Rail lines	$4,130,381	$5,992,471	$6,258,282
Water lines	547,543	902,922	747,697
Gross earnings	$4,677,924	$6,895,393	$7,005,979

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oreg. RR. & Nav.—(Con.)—1st M., g., s. f., 100.c	643	1879	$1,000	$411,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909
Consol. mortgage, $24,500,000, gold.....c*	1,063	1896	1,000	19,634,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line RR.—								
Common stock, $27,460,100.....	....	....	100	27,460,100	mostly o	wned by	Union Pacific.	.....
Or. Sh.L. 1st M., p. & l., gold—see V.63, p.602...c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Consol. M., gu., $15,000 p. m., s. f. not dr'n,g.c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Consol. 1st M., $36,500,000, g. (1st M. on 400 m).c*	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Non-cumulative *Income* bonds—								
Series A, 5 per cents, $7,185,000.....	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'99	N.Y.& Bost., when earn.	July 1, 1946
Series B, $15,000,000.....	....	1897	500 &c.	14,841,000	4 in 1899	Oct.	do do	July 1, 1946
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A.,20	N. Y., Del. L. & W. RR.	Aug. 20, 1900
Consolidated mortgage (guar. D. L. & W.).....	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. prin. & int. (for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold.....c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N Y., 120 Broadway.	Nov. 1, 1931
Panama—Stock.....	48	....	100	7,000,000	.....	.....	.....	*Jan. 3, 1893
1st M., $4,000,000, s.f., g, red. at 105(text)...Ce.c*	48	1897	1,000	*1,765,000	4½ g.	A. & O.	N. Y., 24 State St.	Oct. 1, 1917
Subsidy bonds..g., drawn at 100. See V.64, p.705.c*	....	1880	1,000	1,482,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	50	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, 1900, 4%
Paterson & Ramapo—Stock (rental guarantee).....	....	....	.....	298,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, 1900, 4%
Pecos Valley & Northeastern—1st mortgage, g.Ce.c*	372	1898	1000	2,790,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's.off., Concord, N.H.	Aug., 1900, 3%
Pennsylvania RR.—Stock.....	....	....	50	151,700,000	5 in 1899	M.&N.*31*	Philadelphia, Office.	May 31,'00,2½
General mort. bonds, $1,000 and £200 each..c&r	568	1867	$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Com. Mtge. of 1879 ranks all equally. Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.–M. *15*	Philadelphia, Office.	June 15, 1905
Currency coupon bonds..... c	568	1875	1,000	2,757,000	6	J.&D. *15*	do do	June 15, 1905
Sterling bonds..... c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds..... r	568	1879	1,000	3,498,000	5 g.	Q.–M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds..... c	568	1879	1,000	1,500.000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	2,911,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn..c*&r	568	1895	£200	4,850,000	3½g.	J. & J.	Lond., Joint-St'k Bk. Ltd	July 1, 1945

* $916,000 additional 4½s authorized for payments in 1902. or earlier, on account of construction of La Boca terminal.
x On coupon bonds J. & J.: on registered bonds A. & O.

	1897.	1898.	1899.
Net earn'gs over exp. & taxes	$1,735,179	$2,785,677	$2,717,706
Payments—Interest on bonds		865,491	830,356
First mortgage sinking funds		154,230	163,110
Improvements and new equipment		.....	35,997
Depreciation water line equipment		89,350	94,610
Miscellaneous		616	49,912
Dividends on 4% pref. stock		(5) 550,000	(4) 440,000
Dividends (1%) on common stock		240,000	.....
Balance, surplus for year		†$963,856	†$1,212,827

† Including $73,107 misc. inc. in 1898-9; $77,866 in 1897-8.
—V. 69, p. 901, 906, 1301; V. 70, p. 39, 329.

Oregon Short Line RR.—*(See Map Un. Pac.)*—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles (of which 40 miles narrow gauge); total, 1,430 miles. In Dec., 1899, branch from Idaho Falls, Idaho, to St. Anthony, on the Snake River, 137 miles, was opened.

In Aug., 1899, the Utah & Pacific seventy-six mile extension, from Milford southwest to the boundary line of Utah at McCune was completed.—V. 67, p 484, 733. The Utah Nevada & Calif. Ry., with capital stock of $5,000,000, will build an extension from the State line southwest across Nevada towards Los Angeles, Cal.—V. 68, p. 383. In Jan., 1900, a contract for about 80 miles was reported let.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per **plan** in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds.

CAPITAL STOCK.—Authorized $27,460,100, of which new Union Pacific Ry. Co. has acquired over 99 per cent.—V. 68, p.188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $24,162,000 are reserved to retire at maturity the loans not disturbed.

Series A, incomes, non-cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept., 1898, and Sept., 1899, the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston.—V. 69, p. 492.

The O. R. & N. stock is placed in trust as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899, 4 per cent was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

In Oct., 1899, the U. P. was issuing its preferred stock to retire dollar for dollar, the series "B" bonds and also its treasury 4s for the $7,185,000 "A" bonds. In Jan., 1900, $6,312,000 of the Income "A" bonds and $14,304,500 "B" had been acquired.—V. 70, p. 176.

GENERAL FINANCES.—By the reorganization the annual fixed charges were reduced from $2,788,575 to $1,853,770 The new company owns a majority ($16,281,400) of the *common* and $976,900 of the *preferred* stock of the Oregon RR. & Navigation Co.

LATEST EARNINGS—From Jan. 1 to May 31, 1900, gross, $3,384,434, against $2,893,682 in 1899.

Report for 1898-99 in V. 69, p. 1007, showed:

Year ended June 30—	1897.	1898.	1899.
Gross earnings	$5,726,247	$6,317,058	$7,577,108
Net earnings	2,246,868	2,728,598	2,825,488
Other income		198,984	437,649
Total net		$2,927,582	3,263,137
Interest and sinking fund		$1,964,108	1,963,*83
Paid Sept. 1 on "A" incomes		(5) 359,250	(5) 359,250
Paid Oct. 1, 1898, on "B" incomes		(3) 445,230	(4) 593,640
Balance, surplus		$158,994	$346,363

Financial Office, 120 Broadway, N. Y. City.—V. 70, p. 176.

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the $1,156,518 stock (par $100) and $1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Panama RR.—ROAD—Colon to Panama, 48 m. Completed 1855 In 1898 built from Panama to La Boca, 2 miles.

In December, 1895, an agreement was made with Pacific Mail S. S. to cover joint traffic between New York and Central America, Mexico and the U. S. Pacific coast. This agreement expires by limitation in 1900.—V. 63, p. 76; V. 68, p. 668.

DIVIDENDS.—	'85	'86-7	'88	'89	'90	'91	'92	'93	None
Since '84 p. ct.	10	nil.	23	9	5	5	2	2	since

BONDS.—The new mortgage of 1897 is for $4,000,000; sinking fund is $150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516. See also description in V. 66, p. 1046.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; $247,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1899 in V. 70, p. 737, showed:

Year to Dec. 31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges.*	*Surplus, Incl. Other Inc.*
1899.....	$1,098,966	$611,225	$182,639	$832,239	$295,234
1898.....	1,106,460	618,719	119,111	874,624	266,746
1897.....	1,241,942	766,534	87,350	832,286	409,875

The charges above in 1899 include: Lighterage, $111,270; general expenses, $94,622; other expenses, $68,918; subsidy payment, $25,000; interest on bonds, $177,075.—V. 69, p. 542; V. 70, p. 737.

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at $26,500.

Pecos Valley.—See PECOS VALLEY & NORTHEASTERN RY.

Pecos Valley & Northeastern Ry.—*(See Map.)*—Owns from Pecos City, Texas, to Amarillo, Texas, 372 miles, of which Roswell to Amarillo, 208 miles, was completed Jan., 1899.

Successor company to the Pecos Valley Ry. Co. sold in foreclosure April 19, 1898, and reorganized as per plan (V. 66, p. 438). New company took possession May 1, 1898. The authorized capitalization is $3,162,000 of first mortgage bonds and the same amount each of 6 p. c. non-cumulative pref. and common stock. Stock is all issued.

The bonds covers the entire line from Pecos to Amarillo, 372 miles, and equipment; they are authorized at $8,500 a mile, of which $1,000 a mile is held by trustee for future requirements, making the total amount of bonds to be issued at present $2,790,000. Cash to assure interest payments for two years was deposited with Cent. Trust Co.

At Amarillo the road connects with the Atchison Topeka & Santa Fe, and has close relations with that company, but is independent.

J. J. Hagerman, Colorado Springs, Col., President. Among the other Directors are Chas. A. Otis, New York; B. P. Cheney, Boston; E. D Kenna, Chicago; Morgan Jones, Fort Worth, Tex.—V. 66, p. 811, 1208.

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock.

Pennsylvania RR.—*(See Map).*—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1900, aggregated 9,039 miles, of which 4,665 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 4,374 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.

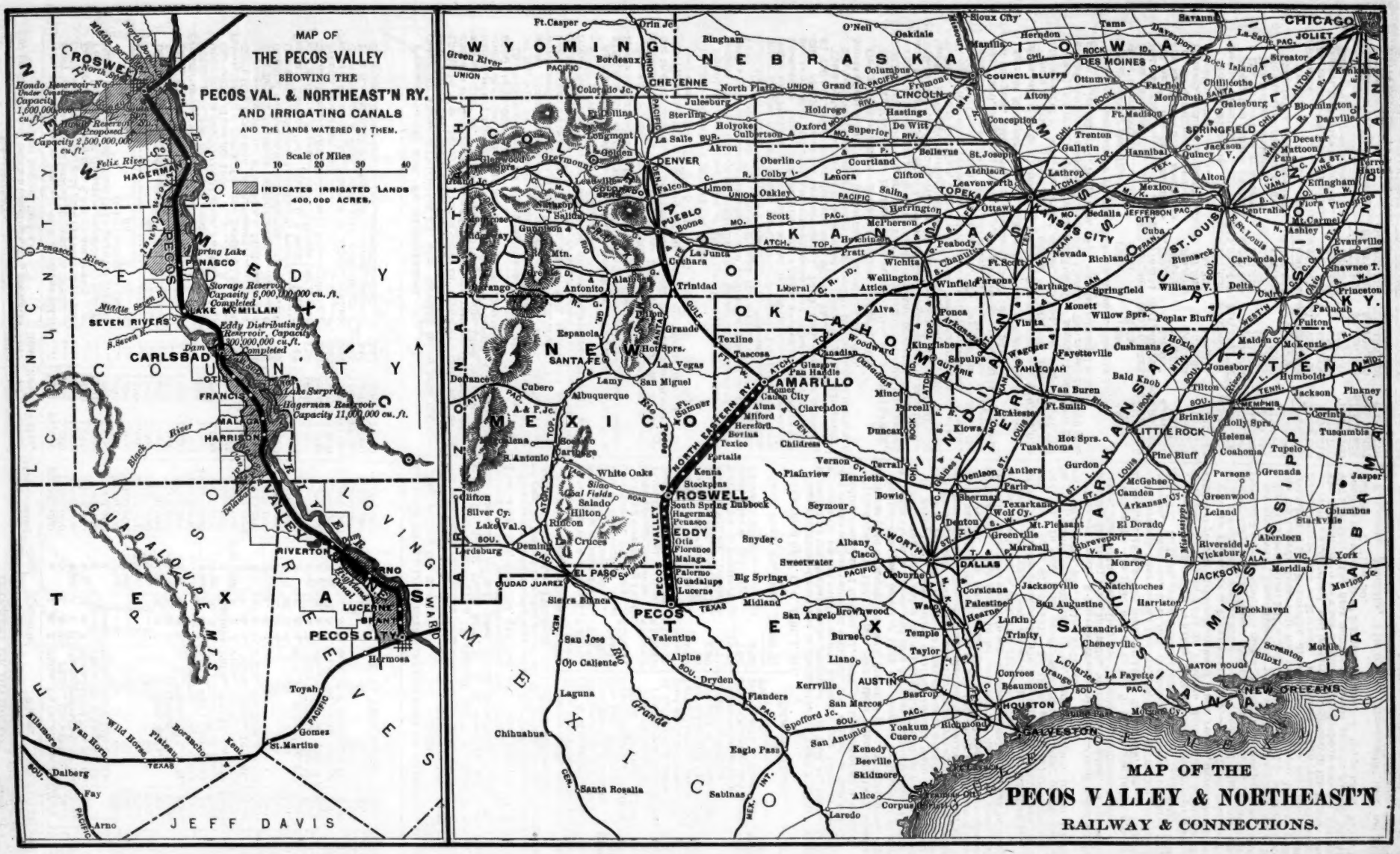
	Miles.
Main Line and Branches—	
Philadelphia to Columbia, Pa.....	81
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs..	207
Total main line and branches...	536
Lines operated by lease—	
Har. Ports. Mt. Joy & Lan. RR.†	
Dillersville to Harrisb., Pa.,etc..	52
Tyrone & Clearfield Ry.....	124
Western Pennsylvania RR.†.....	140
United New Jersey RR.†	
Trenton to Jersey City, etc.....	145
Philadelphia & Trenton RR.†.....	27
Connecting Railway†.....	7
Other lines	87
Lines operated under contract—	
Penn. Schuylkill Valley RR.†.....	130
Sunbury & Lewistown Ry.†.....	56
Bald Eagle Valley RR.†.....	90
Cambria & Clearfield RR.†.....	98
Southwest Pennsylvania Ry.†.....	114
Pittsburg Va. & Charleston Ry.†.	77
Belvidere Delaware RR.†.....	81
Phila. Germ. & Chest. Hill RR.†..	14
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge†....	10
Philadelphia & Erie RR.†.....	302
Sunb. Hazleton & Wilkesb. Ry.†..	45
Other lines.	572
Total in Penn. RR. statistics.	2,764
Trackage.....	77
REPORTED SEPARATELY—	
Phil. Wilm. & Baltimore†.....	669
Northern Central Ry.†	330
West Jersey & Seashore RR.†....	340
Cumberland Valley RR.†.....	168
Allegheny Valley Ry.†.....	273
Grand total east of P. & E.....	4,665

West of Pittsburg & Erie.

(†See each Co.)

	Miles.
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis†...	1,687
Pennsylvania *Company* lines†.....	1,075
Total reported directly	2,762
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines†....	571
Terre Haute & Indianapolis†.....	500
Other lines (see Pa. *Co.* statement)	442
Total system Jan. 1, 1900.....	9,039
Long Island†.....	379
Allegheny Valley†.....	272
West. New York & Penn†.....	643

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In Jan., 1900, the Penn. RR. purchased stock in the Baltimore & Ohio RR., the Chesapeake & Ohio Ry. and the Norfolk & Western Ry. V. 70, p. 76, 231, 687. On Nov. 1, 1899, the Delaware River RR., the Baltimore Chesapeake & Atlantic Ry. and the


MAP OF
THE PECOS VALLEY
SHOWING THE
PECOS VAL. & NORTHEAST'N RY.
AND IRRIGATING CANALS
AND THE LANDS WATERED BY THEM.
Scale of Miles
0 10 20 30 40
INDICATES IRRIGATED LANDS
400,000 ACRES.
ROSWELL
HAGERMAN
PENASCO
LAKE McMILLAN
SEVEN RIVERS
CARLSBAD
FRANCIS
MALAGA
HARRISON
EDDY COUNTY
LOVING COUNTY
WARD COUNTY
REEVES COUNTY
JEFF DAVIS
PECOS CITY
RIVERTON
LUCERNE
TEXAS
NEW MEXICO
MAP OF THE
PECOS VALLEY & NORTHEAST'N
RAILWAY & CONNECTIONS.
CHICAGO
JOLIET
DES MOINES
COUNCIL BLUFFS
SPRINGFIELD
KANSAS CITY
ST. LOUIS
TOPEKA
DENVER
CHEYENNE
LINCOLN
OMAHA
AMARILLO
ROSWELL
EL PASO
PECOS
DALLAS
FT. WORTH
AUSTIN
HOUSTON
GALVESTON
NEW ORLEANS
LITTLE ROCK
MEMPHIS
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
KY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Penn. RR. –(Con.)—Bonds (P. W. & B. stk. as col.) r	....	1881	$1,000	$7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881)...r	....	1881	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½ g.	J. & D.	Phila., Prov'd't L. & T. Co.	June 1, 1913
Equip. Tr. gold bonds (a. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Penn. Equip. Trust (in series payable 1/10 yearly).	....	1891	1,000	87,000	4	Q.—F.	Phila., Tr. S. Dep. & I. Co.	1901
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	1,000,000	4	Q.—J.	Phila., Gir'd Life &c. Co.	1902
do do (1-10 yearly).....	....	1898	.....	2,700,000	3½g.	Q.—J.	do do	1900 to 1908
do do do	....	1899	1,000	2,700,000	3½g.	Q.—J.	do do	Nov., 1900-'09
Penn. Car Trust.....	....	1899	1,000	2,236,000	3½ g.	Q.—F.	do do	Feb., 1901-10
do do do	....	1900	1,000	5,500,000	3½ g.	Q.—F.	do do	Feb., 1901-10
Del. Ave. Market 1st mortgage..... r	....	1889	5,000	300,000	4⅗	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property..... r	....	1892	1,000	200,000	4⅘	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M.c*ar	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock.....	....	....	50	21,000,000	.....	.....	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, gold, sec. by pl'ge & guar. by Pa. RR. c*ar	....	1881	1,000	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Guar. tr. ctfs. $20,000,000 g. guar. Pa. RR., ser. A*..r	....	1897	1,000	4,950,000	3½g.	M. & S.	N.Y., Union Tr. & Phila.	Sept. 1, 1937
Car trusts (June 30, 1900)	....	....	.....	1,404,850	4	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—Stock, $2,500,000.	62	....	50	2,250,000	4 in 1900	J. & J.	Phila., Gu. Tr. & S. D. Co.	July 10, '00, 2
Bell's Gap Extension 1st mortgage ..... c*	24	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. mort. (for $550,000) s. fund not dr'n. c*	24	1883	500 &c.	145,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage..... c*	38	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for $2,500,000..... c*	62	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Car trusts, $50,000 due March, yearly.....	....	....	.....	151,000	5	M. & S.	do do	Mch., '00 to '03
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P	47	....	100	1,500,000	8	F. & A.	N.Y., Ch. R. I. & Pac. RR.	Feb., 1900, 4%
Peo. Decatur & Evansv.—1st M. (Peoria Div.), g...c*	110	1880	1,000	1,287,000	6 g.	J. & J.	*July '97, cp. pd. Dec. '97	Jan. 1, 1920
1st m. (Evansv. Div., Mattoon to Evansville,) g. c*	128	1880	1,000	1,470,000	6 g.	M. & S.	*Sep. '96 cp. pd. Feb. '97	Sept. 1, 1920
Second mortgage, gold ..... c*	244	1886	1,000	2,088,000	5 g.	M. & N.	Nov., '93, coup. last pd.	Nov. 1, 1926
Peoria & Eastern—1nd. Bloom. & W. 1st M., pref. c&r	202	1879	100 &c.	1,000,000	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., gold, int. gu. c*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M. $10,000,000, interest guar...c*	342	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. ..c	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990

Pennsylvania RR. Co.—Concluded.

Cleveland Akron & Columbus Ry. were formally taken into the system, and on Jan. 1, 1900, the Cleveland & Marietta Ry.—V. 69, p. 955, 1345. In Mar., 1900, the Erie & Western Transportation Co., having docks at Buffalo and operating a line of steamships on the Great Lakes, was acquired (V. 70, p. 430, 532, 1049). In June, 1900, the Penn. RR., had acquired a majority of the $20,000,000 Western N. Y. & Penn. Ry. stock at $9 per $50 share and also the $10,000,000 income bonds at $300 per $1,000 bonds.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. will be taken over under lease about Aug. 1, 1900, adding about 329 miles to the system proper. (V. 71, p. 135.) In May, 1900, purchased a majority of the Long Island RR. stock. V. 70, p. 946. See GENERAL FINANCES below. In June, 1900, purchased nearly all the stock and bonds of the Baltimore & Delaware Bay RR., extending from Chestertown to Bombay Hook, on the Delaware River, 45 miles. —V. 70, p. 1248; V. 70, p. 842, 1095.

SECURITIES OWNED.—The total cost of these to January 1, 1900, was $120,362,426, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1899, $4,739,506.

CAPITAL STOCK.—Stock, $151,700,000, all issued; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc. See Gen. Finances below.

DIVIDENDS ('83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 to May, '00 per cent. 8½ 7 5 5 5½ 5 5 5½ 6 6 5 5 yearly.

In 1893 paid also 2 per cent in scrip.

BONDS.—*Consolidated mort.* of 1873 for $100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 517 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over $50,000,000. Sinking fund for consols Jan. 1, 1900, held—Consols canceled, $1,830,980; other securities and cash $6,407,744.

The 4 *per cent loan of* 1881 is secured by Phila. Wilm. & Balt. stock.

The *collateral trust* loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of $13,576,000.

GUARANTEED BONDS.—See SUPPLEMENT of April, 1899.

GENERAL FINANCES.—In Jan., 1900, stockholders subscribed to $12,930,500 new stock at par to provide for construction and equipment expenditures on the main and leased lines and branches in 1900, etc., and in Apr., 1900, $2,673,100 stock had been issued to acquire the Erie & Western Transportation Co. and the remaining $6,700,000 of the $151,700,000 authorized sold in open market. V. 69, p. 1248; V. 70, p. 430, 532, 740. In April, 1900, terminal improvements at Washington were proposed, estimated to cost $6,000,000, of which the city will pay a share. V. 70, p. 740. To pay for the stock of the Long Island and other railroads recently acquired, the company in May, 1900, borrowed from $15,000,000 to $20,000,000 at 4 per cent for one year, with privilege of renewal.—V. 70, p. 946.

LATEST EARNINGS.—Jan. 1 to May 31, (5 months) *directly operated*:

Lines *east* of Pitts- burg & Erie.	1900	Gross,	$33,628,476; net,	$10,272,025
	1899	Gross,	27,382,176; net,	7,226,125
Lines *west* of P. & E., *inc.* or *dec.*			..Gross, +3,354,700; net,	+670,700

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1899 was given at length in V. 70, p. 476, 484; see also editorial p. 455.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1899.	1898.	1897.
Miles operated.....	2,781	2,755	2,747
Gross earnings.....	$72,922,985	$65,603,738	$64,223,113
Net earnings.....	$22,578,351	$21,093,722	$20,965,487
Int. on Pa. RR. investments..	4,739,506	4,636,057	4,616,216
Int. on United N. J. securities	253,884	225,631	231,194
Int. for use of equipment.....	384,034	340,333	353,267
Interest, general account.....	87,539	105,666	189,574
Miscellaneous.....	64,320	158,958	104,248
Total net income.....	$28,107,635	$26,560,367	$26,459,985
Deduct—Rentals.....	$11,320,449	$10,315,772	$9,718,430
Interest on funded debt.....	4,265,505	4,263,459	4,261,039
Int. on morts. & gr'd rents...	131,558	133,604	133,023
Interest on car trusts.....	640,387	437,828	549,154
Equip. trust loan sink. fund..	136,400	136,400	136,400
State taxes and miscellan...	1,125,864	1,044,575	828,806
Total.....	$17,620,164	$16,331,638	$15,626,853
Balance.....	$10,487,471	$10,228,729	10,833,132
Payments—To trust fund.....	$91,438	$92,000	$94,410
Consol. mortgage redeemed....	354,480	354,780	324,780
Extraordinary expenses.....	989,228	673,858	1,067,305
	$1,435,136	$1,120,638	$1,486,495
Balance to credit of income...	$9,052,325	$9,108,090	$9,346,637
Dividends.....	(5) 6,465,266	(5) 6,465,236	(5) 6,465,170
Extra Betterment Fund.....	1,500,000	$1,800,000	1,800,000
To credit of profit and loss....	$1,087,059	$842,854	$1,081,467
Bal profit and loss Dec. 31....	$22,380,734	$22,445,998	$22,823,957

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1899.	1898.
Gross earnings.....	$152,220,106	$136,130,272
Net earnings.....	45,672,655	41,459,415

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; Secretary, John C. Sims; Treas., Robert W. Smith. N. Y. headquarters to be N. E. cor. Broadway and Cedar St.—(V 70, p. 76, 430, 476, 484, 532, 687, 792, 842, 948, 997, 1049, 1095; V. 71, p. 30, 135.

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	Miles.
Pittsb. Ft. W. & Chicago..	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg.....	¶84·47
Cleveland & Pittsburg....	¶201·41
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶125·09
Toledo Wal. Val. & Ohio...	¶125·40
Indianap. & Vincen. RR.*	¶133·11
Controlled by stock or otherwise:	
Pitts. Ohio Val. & Cin.....	15·27
Roch. Beaver Falls & W....	·55
Marginal RR., Beav. F., Pa.	2·96
Rolling Mill RR., Toledo, O.	·71
South Chic. & Southern....	10·25
State Line & Ind. City....	7·56
Calumet River.....	4·43
Total Penn. Co. lines...	1,208·31

Controlled by stock, etc.:	Miles.
Pitts. Cin. Chic. & St. L.	¶1,343·17
Cin. & Muskingum Val...	¶148·45
Waynesburg & Washing..	28·15
Cleveland & Marietta.....	¶103·13
Cin. Leb. & Nor.....	31·76
Grand Rapids & Indiana..	422·55
Musk., Gr. Rap. & Ind..	36·85
Traverse City RR.....	26·00
Cin. Rich. & Fort Wayne	¶85·60
St. L. Vand. & Terre H....	¶158·30
East St. L. & Carondelet..	¶13·25
Terre Haute & Logansp't.	159·36
Cleve. Akron & Columbus.	188·42
Newport & Cincin. Bdge..	·73
Louisville Bridge.....	2·45
Controlled jointly:	
Pitts. Chartiers & Yough..	¶16·47
Tol. Peoria & Western....	¶230·70
Trackage.....	113·78
Total of all lines.....	4,317·43

*Operated by P. C. C. & St. L. Ry.

ORGANIZATION—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania *Railroad*. On Dec. 31, 1899, the Pennsylvania Co. owned sundry bonds having a par value of $8,106,402, and stocks of par value of $63,741,738, valued at $39,404,422, and yielding from Jan. 1 to Dec. 31, 1899, an income of $2,076,452.

DIVIDENDS.—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c.

BONDS.—The *gold bonds of* 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

In Sept., 1897, *guaranteed trust certificates* were issued by Girard L. I. A. & Trust Co., Phila., as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged $5,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. See V. 65, p. 368, 572, 1116; V. 67, p. 122.

REPORT.—In year 1899 gross on 1,225 miles, $22,986,827; net, $7,027,616; other income, $2,076,452; interest, rentals, etc., $7,957,137; bal., sur., $1,146,931. In 1898, gross, $21,089,609; net, $7,544,266. In year 1895 profit. $947,034; in 1896, profit, $238,267; in 1897, profit, $1,009,821; in '98, profit, $682,505; in '99, 1,146,931. —(V. 69, p. 904, 955, 1248. V. 70, p.

Pennsylvania & North Western RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 75 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads.

DIVIDENDS.—In 1890, 5 p. c.; in '91, 5; in '92, 5½; in '93, 6 p. c.; '94, 2; 1895, 2; 1896 to '98, none; in 1899, 2; in 1900, Jan., 2; July, 2 p. c.

EARNINGS.—Year ending Dec. 31, '99, gross, $670,239; net, $260,841; interest, taxes, etc., $142,062; dividends, $90,000; balance, surplus, $28,779. In 1898, gross, $598,641; net, $224,767. (V. 59, p. 1008.)

Peoria & Bureau Valley RR.—Peoria to Bureau June., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 p c. yearly, occasionally more.

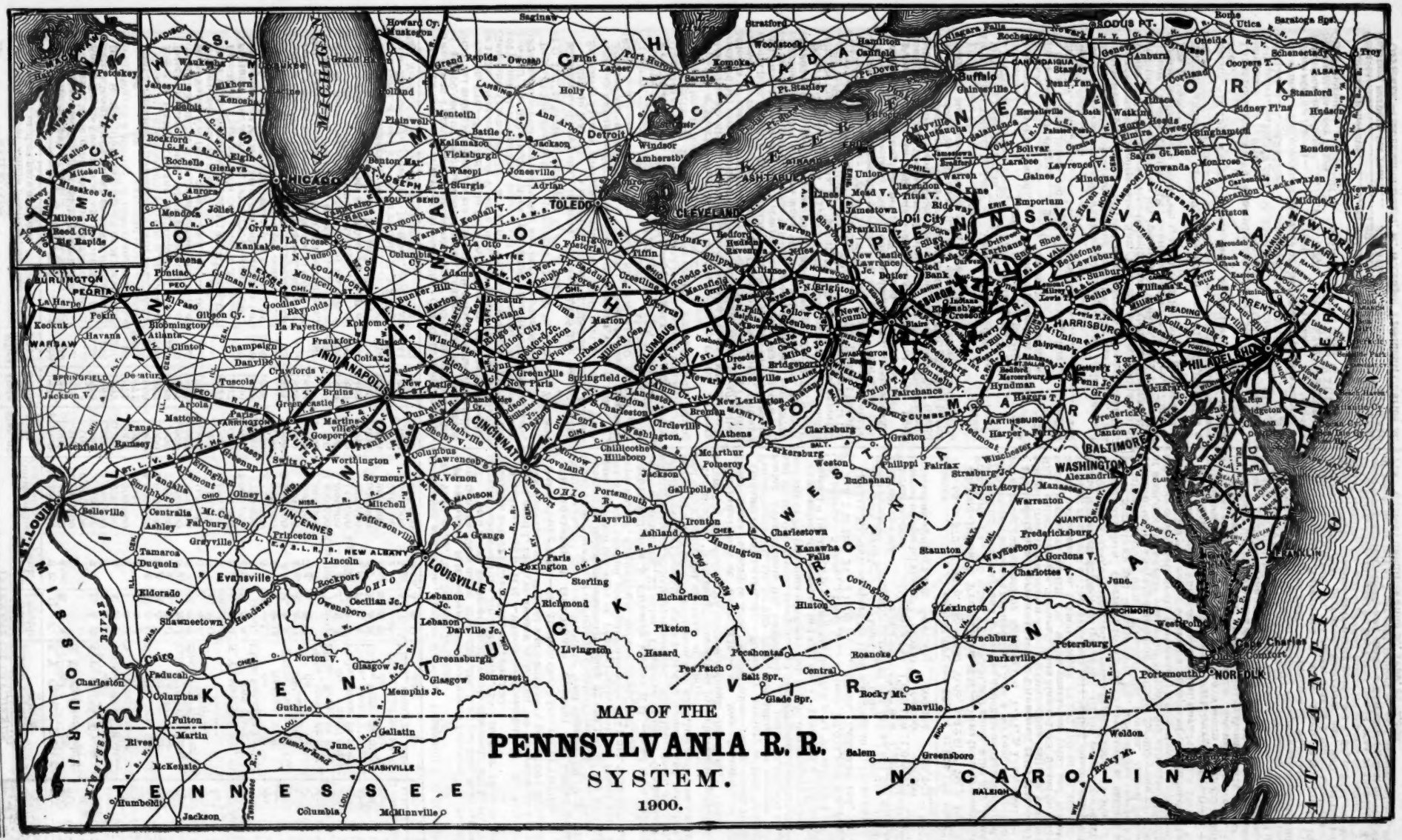
Peoria Decatur & Evansville Ry.—Line from Pekin to Evansville, 228 miles; branch, 6 miles; total owned, 234 miles; joint track to Hervey City, 8 miles; leased, Pekin, Ill., to Peoria, Ill., 9 miles; through Decatur 3 miles; total, 254 miles. Stock of old company, $8,400,000.

RECEIVERSHIP, ETC.—Receiver is E. O. Hopkins—see V. 65, p. 195.

The Illinois Central RR. in July, 1900, arranged to purchase the road, the Mattoon & Evansville RR. being incorporated to take over the 100 miles of the Evansville division in Illinois extending from the Indiana State line to Mattoon, 100 miles. The whole division, 130 miles, it is understood, will be virtually merged in the Illinois Central. The disposition to be made of the Peoria division was not yet known. V. 71, p. 135. The first mortgage bonds receive $1,035 per $1,000 bond as net proceeds of foreclosure sale.—V. 69, p. 1248; V. 70, p. 39, 792, 997; V. 71, p. 30.

EARNINGS.—3 months, Jan. 1 to Mar 31. 1900.....Gross, $237,106; net, $62,105 1899.....Gross, 186,309; net, 52,121

For year ending June 30, 1899, receiver's report showed, gross, $824,793; net, $78,036.—V. 70, p. 1150, 1250; V. 71, p. 30, 135.


MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.
1900.
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
PITTSBURGH
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ST. LOUIS
HARRISBURG
PHILADELPHIA
NEW YORK
BALTIMORE
WASHINGTON
NORFOLK
CANADA
LAKE ERIE
LAKE MICHIGAN
OHIO RIVER
MISSISSIPPI RIVER
ATLANTIC OCEAN
ILLINOIS
INDIANA
OHIO
MICHIGAN
WISCONSIN
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
N. CAROLINA
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	$1,000	$1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1891	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921
Pere Marquette—Common stock, $16,000,000.....	....	....	100	14,145,500	.....	.....	N. Y., Knickerbock. Tr.	.....
Preferred, 4 per cent, non-cum., $12,000,000....	....	....	100	10,162,200	.....	.....	.....	.....
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. ($12,000 p.m.).c*	488	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D. Gr. R. & W., 1st cons. (now 1st) M., law. m.c*	350	1897	500 &c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Holly Wayne & Monroe 1st mortgage, assumed.c	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merchants' N.Bk.	Jan. 1, 1901
do do extended (text).....	Text	1871	1,000	Text.	4	J. & J.	.....	Jan. 1, 1921
Flint & Pere Marq'tte mortgage 6s of 1920, gold.c	281	1880	1,000	4,000,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Consol. M., ($10,000,000) $20,000 p.m., g. Cc. c*	395	1889	1,000	2,600,000	5 g.	M. & N.	do do	May 1, 1939
F. & P. M. 1st M. Pt. H. Div. ($3,500,000), g..Cc.c*	235	1889	1,000	3,325,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st M., $400,000, gold, ℔B....c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & No. Mich. 1st M., gu., p. &i. end by Ch. & W. M. c*	93	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Mich. Equip. Co. 1st M., gu. p. &i., s.f. red. at 100. r.	....	1892	1,000	193,000	6	J. & D.	Boston.	June 1, 1902
Western Equipment Co.	....	....	.....	116,000	6	A. & O.	.....	Apr. 1, 1909
Ch. & W. M. coupon scrip Jan. 1, 1899—V. 59, p. 737	....	1894-7	.....	663,622	5	Semi-an	.....	1904-7
Pere Marq. Transportat'n Co., gold, p. & i. guar.	....	1897	1,000	140,000	6 g.	J. & J.	N. Y., Mer. Ex. Nat. Bk.	$20,000 y'rly
Saginaw Tus. & Huron, 1st M., p. & i. guar. Co..	67	1900	1,000	1,000,000	4 g.	F. & A.	New York.	Aug. 1, 1931
Perkiomen—1st M., ser. I (1st l'n) gold, gu. p. & i.c*	38·5	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) gold, guar. p. & i. (end.)..c*	38·5	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Apr., 1900, 2%
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g...c*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pref., int. reduced in '96, g...c*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	287	....	50	7,985,000	.....	. ...	Phila., Broad St. Stat'n.	Mch. 1, 1894
Preferred stock, 7 per cent, special.....	287	....	50	2,400,000	4 in 1899	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '99, 4%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR..c	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s)..... r	287	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. Gen P. c*	....	1892	1,000	497,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. Ry. r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Consolidated mortgage, gold..... c*	14	1894	1,000	263,000	4½g.	M. & N.	do do	Nov. 1, 1944
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	29	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	June 4, '00, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold..c*ar	44	1890	1,000	2,000,000	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N. Y.—1st M., gold (see text).....c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942

Peoria & Eastern Ry.—*(See Map Cleve. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

EARNINGS.—11 months, } 1899-00...Gross, $2,155,228; net, $743,123
July 1 to May 31. } 1898-99...Gross, 1,728,528; net, 418,444
Surp. over 11 mos.' charges, $336,248 in 1899-0, agst. $13,874 in '98-9.

ANNUAL REPORT.—For 1898-99 see lessee's report V. 69, p, 603.

Year end. June 30.	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1898-9.....	$1,903,217	$453,839	$441,370	sur. $12,469
1897-8.....	1,883,107	456,782	441,620	sur. 15,162

—V. 61, p. *567, 568*; V. 63, p. **556**; V. 67, p. **425**, 530; V, 69, p. 492.

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPP'T.
Operates a steam terminal road used by the various trunk lines entering Peoria and Pekin, Ill.; also an electric street railway. Owns union stations in both Peoria and Pekin.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16·55; second main track, 8·92; total main track, 25·47 miles. Mileage of side and yard tracks, 47·62. Capital stock, $1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895–1899, 6 p. c. per annum. Earnings for year 1898-99, gross, $736,009; net, $375,633; charges, $266,606; dividends, $60,000; balance, surplus, $49,027. In 1897-8, gross, $686,848; net, $352,120.—V. 60, p. **521**; V. 70, p. 584.

Peoria & St. Louis Ry.—In April, 1900, partially constructed from Springfield to Peoria, Ill., about 55 miles, and it was reported would be completed in 1900. See V. 69, p. 81. First mortgage is for $1,100,000 gold $100 5s of 1896, due Aug. 1, 1936; interest payable F&A at Knickerbocker Trust Co., N. Y; outstanding last accounts, $50,000; issuable at $20,000 per mile. V. 64, p. 755. Mortgage trustee was Robert Maclay. Stock outstanding, April, 1900, $50,000. President, Turney English; Sec., T. W. S. Kidd. (V. 69, p. 81.)

Pere Marquette RR.—*(See Map.)*—A network of lines lying chiefly in Michigan, the eastern termini being at Toledo, O., Detroit, Mich. and Port Huron, Mich. (connecting there with the Grand Trunk Ry.), and the western termini at La Crosse, Ind. [through parlor cars also running to Chicago, Ill.], and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan.

Lines owned in fee.	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	268	Sparta to Sheriden.....	34
La Crosse, Ind. to Bay View, Mich.....	394	Other.....	23
West Detroit to G'nd Rapids, Mich.....	147	*Leased* (G. R. Beld. & Sag.)—Freeport to Belding.....	29½
Port Huron to Muskegon....	240	Saginaw Tuscola & Huron—Saginaw to Bad Axe	67
Pt. Huron to Sand Beach, etc.	110	Total operated, about.....	1,865½
Other lines, spurs, etc.....	546·4	Spurs, about.....	200
Trackage, etc.....	6·6		

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., forming part of a short line from St. Paul to tidewater, opened Jan., 1897, and four steamers valued at $443,564.

ORGANIZATION.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Saginaw Tuscola & Huron RR., Saginaw to Bad Axe, Mich, 67 miles, is leased for 999 years from Feb. 1, 1900, and its bonds guaranteed.—V. 70, p. 895.

STOCK.—Authorized $16,000,000 common and $12,000,000 4 p. c. non-cum. pref.; consent of a majority of each is necessary to increase.

BONDS.—In 1900 a 4 p. c. consol. mort. authorised, but no consols issued.

LATEST EARNINGS.—For 4 months ending April 30:

4 months—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900.....	$2,527,582	$556,673	$436,561	$120,112
1899.....	2,253,764	458,841	430,950	27,891

EARNINGS.—The combined earnings of the three properties were:

Year ending Dec. 31—	1899.	1898.	1897.
Total gross earnings.....	$7,202,373	$6,5[illegible]5,247	$5,757,460
Net earnings over taxes..... }	1,624,255	{ 11,587,456	11,421,050
Other income..... }		{ 17,625	7,876
Total net income.....	$1,624,255	$1,60[illegible],081	$1,428,926
Charges.....	1,275,343	$1,308,674	$1,292,380
Balance, surplus, *for year*.....	$48,912	$296,397	$136,546

OFFICERS.—Chairman of Board, W. W. Crapo; President, Charles M. Heald; Sec. and Treas., Charles Merriam; Comptroller, C. H. Potter, Jr.—V. 70, p. 39, 76, 176, 280, 792, 895.

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38·3 miles. Stock, $37,500, f. p.; par $50. Reorganized in 1887. There is due Reading Company on loan account $693,980. Total current liabilities June 30, 1899, $878,725. In year 1898-99, gross, $302,239; net, $146,574; int., etc., $96,230.

Peterborough RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Petersburg RR.—See Atlantic Coast Line Co. of Virginia.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds $2,499,150 of the $2,499,214 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1898-99, gross earnings, $854,874; net, $118,387; int. on deposits, etc., $22,287; def. under charges, $27,496.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 22 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mortgage of 1897.
The Reading "Company" guarantees by endorsement principal and interest of the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—*(See Map Pennsylvania RR.)*—ROAD—Owns Sunbury to Erie, Pa., 287 miles—double track, 76 miles.

ORGANIZATION, LEASE, &C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1899, $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) $2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c. On preferred "special," 1888-93, 7 p. c. yly.; '94 to '97, 2 p. c.; '98 and '99, 4 p. c.

EARNINGS.—5 mos., } 1900.....Gross, $2,074,923; net, $629,724
Jan. 1 to May 31. } 1899.....Gross, 1,658,296; net, 387,665

ANNUAL REPORT.—Report for 1899 was given in V. 70, p. 427.

Year end. Dec. 31—	1899.	1898.	1897.	1896.
Gross earnings.....	$5,348,029	$4,574,443	$4,601,257	$4,512,511
Total net income.....	1,664,235	1,317,918	1,235,187	1,231,996
Interest on debt.....	1,019,150	1,019,150	1,047,470	1,047,470
Interest on special stock.	96,000	96,000	48,000	.....
Interest on equipm't, &c.	447,864	200,454	125,564	176,962
Balance.....	sr. $101,221	sur. $2,314	sr. $14,153	sur. $7,564

—(V. 65, p. 572; V. 66, p. 385, **468**; V. 68, p. **425**; V. 70, p. **427**, 532.)

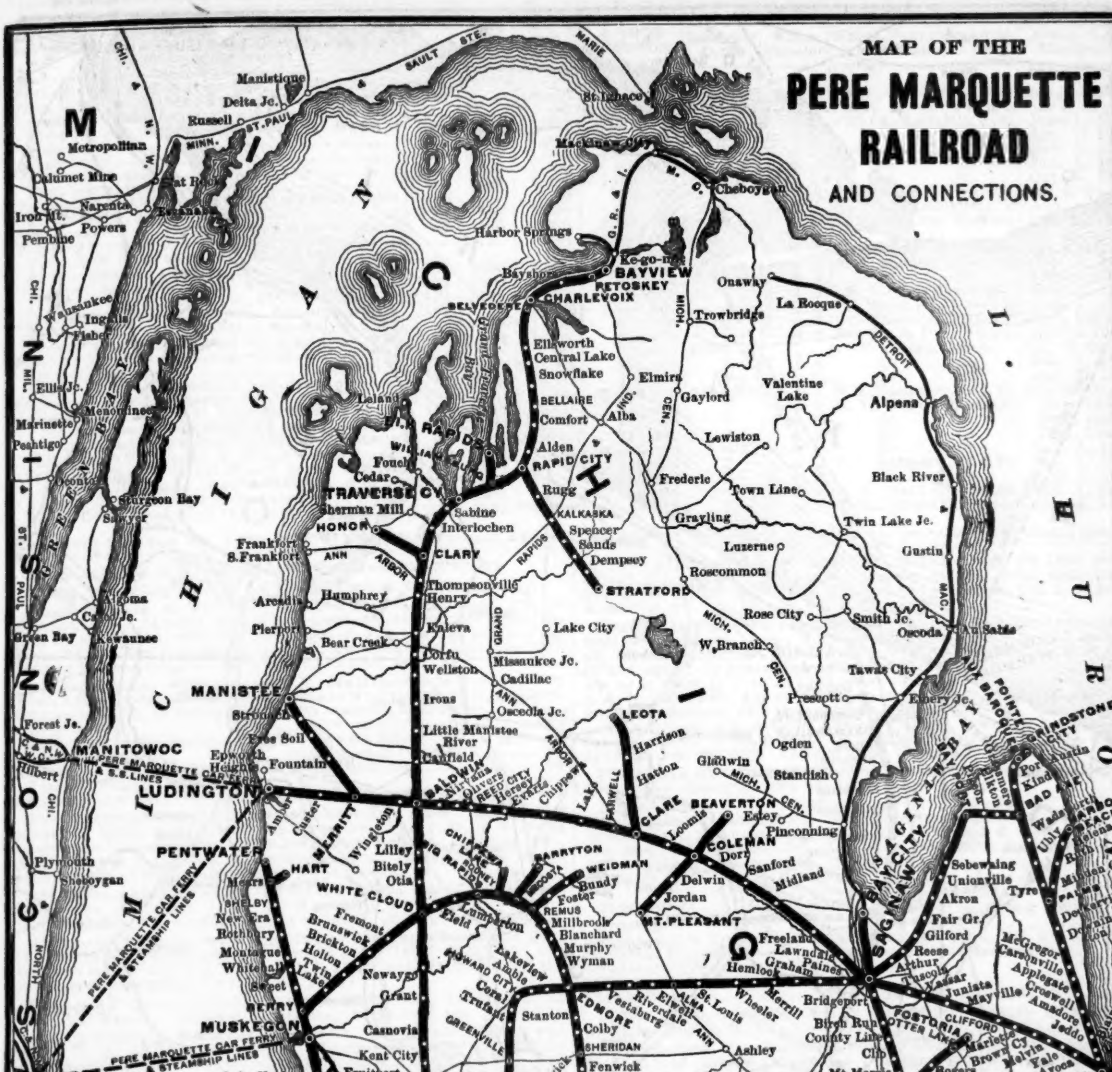
Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock, $498,950 is owned by Reading Company and deposited under its mortgage of 1896. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co. V. 67, p. 1358, 1357.

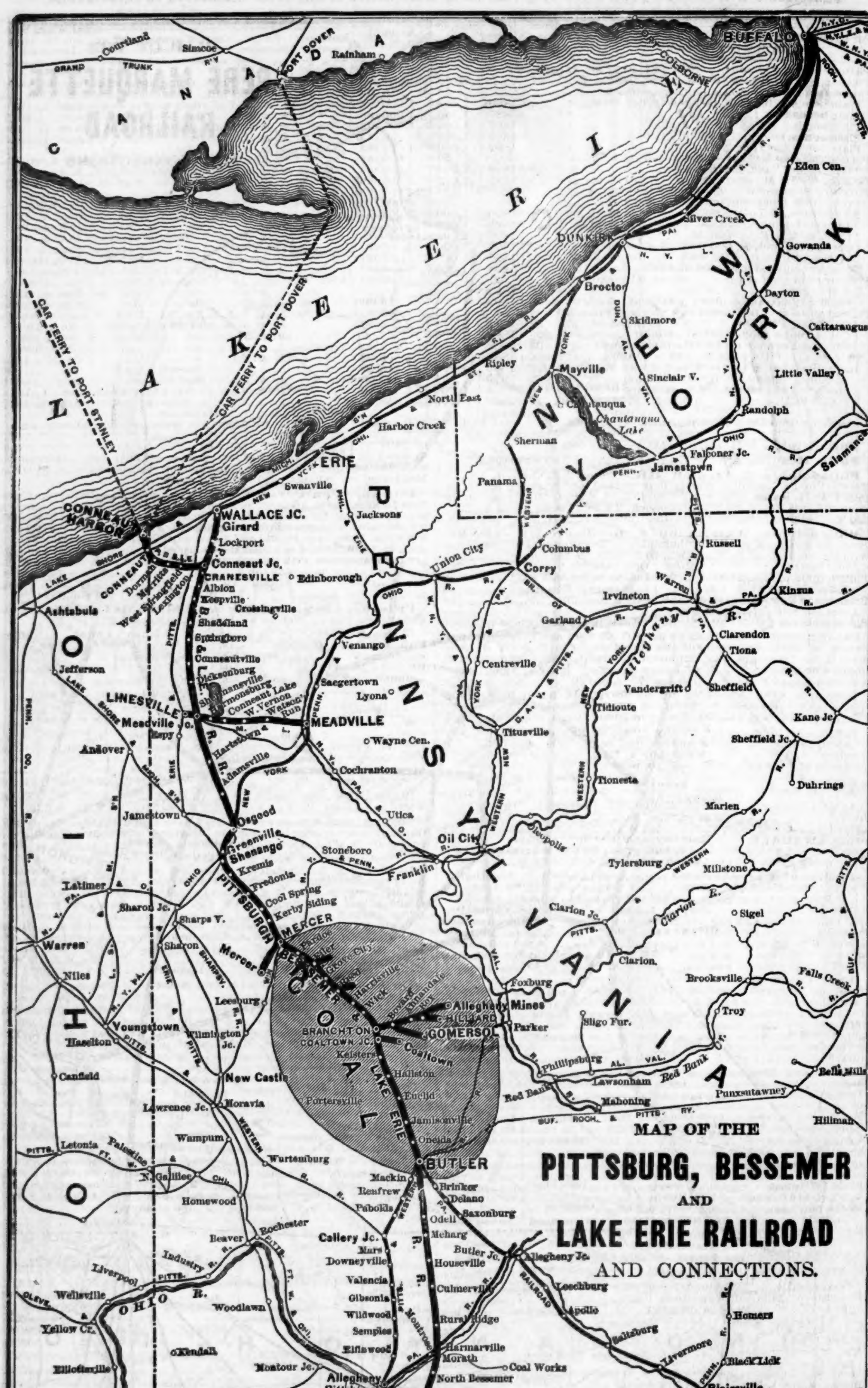
Philadelphia Germantown & Chestnut Hill RR.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees prin. and int. on 1st mortg. bonds, and Jan. 1, 1900, owned $1,262,750 of $1,263,000 outstanding stock and all the $263,000 outstanding consol. mort. bonds. Authorized stock $2,000,000 (par, $50). Of the consol. mortgage for $2,000,000, $1,000,000 reserved to retire firsts of 1883. (V. 59, p. 880.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20½ miles; second track, 20 miles; total track, 99 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2½ p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 47 miles; sidings and laterals 12 miles. Leased October 15, 1890 for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, $2,000,000 (par, $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch 1 mile. Capital stock—common, $1,225,000; preferred, $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement.—V. 66, p. 773. Current liabilities June 30, 1899, $272,353.


MAP OF THE
PERE MARQUETTE
RAILROAD
AND CONNECTIONS.
Manistique
Delta Jc.
Russell
Metropolitan
Calumet Mine
Narenta
Powers
Iron Mt.
Pembine
Escanaba
Wausaukee
Ingalls
Fisher
Ellis Jc.
Marinette
Menominee
Peshtigo
Oconto
Sturgeon Bay
Sawyer
Algoma
Green Bay
Kewaunee
Forest Jc.
MANITOWOC
Hilbert
Plymouth
Sheboygan
MILWAUKEE
Racine
Kenosha
Waukegan
Rondout
Evanston
CHICAGO
Hyde Park
Grand Crossing
Kensington
Hammond
Gibson
Crown Point
Valparaiso
Wilder
Momence
St. Anne
Fair Oaks
De Long
Rochester
Argus
Warsaw
Claypool
Columbia City
Ft. Wayne
St. Ignace
Mackinaw City
Cheboygan
Harbor Springs
Ke-go-mic
Bayshore
BAYVIEW
PETOSKEY
BELVEDERE
CHARLEVOIX
Onaway
La Rocque
Trowbridge
Ellsworth
Central Lake
Snowflake
BELLAIRE
Comfort
Alba
Elmira
Gaylord
Valentine Lake
Alpena
Leland
EL. RAPIDS
Fouch
Cedar
Alden
RAPID CITY
TRAVERSE CY.
Sherman Mill
Sabine
Interlochen
HONOR
Rugg
KALKASKA
Spencer
Sands
Dempsey
STRATFORD
Lewiston
Frederic
Town Line
Grayling
Black River
Twin Lake Jc.
Gustin
Luzerne
Roscommon
Frankfort
S. Frankfort
CLARY
Thompsonville
Henry
Arcadia
Humphrey
Pierport
Bear Creek
Kaleva
Corfu
Wellston
Lake City
Missaukee Jc.
Cadillac
Rose City
Smith Jc.
Oscoda
Au Sable
W. Branch
Tawas City
MANISTEE
Stronach
Free Soil
Irons
Osceola Jc.
Prescott
Emery Jc.
LEOTA
Harrison
Hatton
Little Manistee River
Canfield
Epworth Heights
Fountain
Gladwin
Ogden
Standish
LUDINGTON
BALDWIN
CLARE
BEAVERTON
Estey
Pinconning
COLEMAN
Loomis
Dorr
Sanford
Midland
Delwin
Jordan
MT. PLEASANT
PENTWATER
HART
Mears
SHELBY
New Era
Rothbury
Montague
Whitehall
Sweet
BERRY
MUSKEGON
Lake Harbor
Ferrysburg
GRAND HAVEN
Fruitport
Kent City
Casnovia
Lilley
Bitely
Otia
WHITE CLOUD
Fremont
Brunswick
Brickton
Holton
Twin Lake
Newaygo
Grant
BARRYTON
WEIDMAN
Bundy
Foster
REMUS
Millbrook
Blanchard
Murphy
Wyman
Lakeview
Amble
Coral
Trufant
Stanton
EDMORE
Colby
SHERIDAN
Fenwick
Shiloh
SPARTA
BELDING
Englishville
Alpine
Orleans
LOWELL
ELMDALE
Clarksville
IONIA
Lyons
Portland
Eagle
Agnew
West Olive
Harlem
Zeeland
Vriesland
Jenison
OTTAWA BEACH
HOLLAND
WAVERLY
Fillmore
Hamilton
Dunning
Mill Grove
ALLEGAN
GRAND RAPIDS
FREEPORT
Lake Odessa
Woodbury
Sunfield
Mulliken
GRAND LEDGE
Delta
Hastings
Charlotte
LANSING
East Saugatuck
Fennville
Pearle
Bravo
Hoppertown
Lee
South Haven
Bangor
HARTFORD
PAW PAW LAKE
COLOMA
Riverside
BENTON HARBOR
ST. JOSEPH
Glen Lord
Stevensville
Livingston
Sawyer
Harbert
Lakeside
Niles
NEW BUFFALO
Michigan City
Porter
Belfast
LA PORTE
Mayes
Wellsboro
Hanna
Walkerton
Thomaston
LA CROSSE
Plymouth
South Bend
Elkhart
Goshen
Millersburg
Wolcottville
Milford Jc.
Kendallville
Plainwell
Richland Jc.
Kalamazoo
Battle Creek
Paw Paw
Lawton
School Craft
Vicksburg
Three Rivers
Fairfax
Wasepi
Cassopolis
White Pigeon
Sturgis
Marshall
Albion
Jackson
Homer
Hanover
Jonesville
Jerome
Hillsdale
Bankers
Addison Jc.
Woodstock
Manchester
Adrian
Tecumseh
Hudson
Lenawee Jc.
Lima Jc.
Alvordton
Fayette
Montpelier
Steubenville
Waterloo
Auburn
Bryan
Napoleon
Defiance
Wauseon
Maumee
Deshler
Fostoria
Findlay
Tiffin
Greenwich
Norwalk
Fremont
Sandusky
TOLEDO
ALEXIS
MONROE
Steiner
CARLETON
Milan
New Boston
Pittsfield
Ann Arbor
SOUTH LYON
Salem
Green Oak
Brighton
ANNPERE
Howell
Fowlerville
Webberville
Williamston
Meridian
Okemos
Trowbridge
PLYMOUTH
Northville
Stark
Elm
DETROIT
Windsor
McGregor
WAYNE
Wixom
Novi
Milford
Highland
Clyde
Rose Centre
Holly
Durand
Corunna
Owosso
St. Johns
Ashley
Belford
Grand Blanc
FLINT
Mt. Morris
Clio
County Line
Birch Run
Bridgeport
St. Louis
Alma
Elwell
Riverdale
Vestaburg
Wheeler
Merrill
Hemlock
Graham
Paines
Lawndale
Freeland
SAGINAW
BAY CITY
Sebewaing
Unionville
Akron
Fair Gr.
Gilford
Reese
Arthur
Tuscola
Vassar
Junista
Mayville
FOSTORIA
OTTER LAKE
CLIFFORD
Marlette
Brown City
Melvin
Yale
Avoca
Rogers
Genesee
Lapeer
PT. HURON
ALMONT
Berville
Memphis
Oxford
Chesterfield
Rochester
Pontiac
McGregor
Carsonville
Applegate
Croswell
Amadore
Jeddo
Tyre
Ubly
Wadsworth
HARBOR BEACH
Helena
Ruth
Minden City
PALMS
Deckerville
Downington
BAD AXE
Kinde
Port Austin
GRINDSTONE CITY
POINTE AUX BARQUES
SAGINAW BAY
LAKE ST. CLAIR
L. ERIE
L. HURON
LAKE MICHIGAN
GREEN BAY
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
PERE MARQUETTE CAR FERRY & S.S. LINES
PERE MARQUETTE CAR FERRY & STEAMSHIP LINES
PERE MARQUETTE STEAMSHIP LINE
HOLLAND & CHICAGO LINE
GRAHAM & MORTON LINE


MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE RAILROAD
AND CONNECTIONS.
LAKE ERIE
CANADA
NEW YORK
PENNSYLVANIA
OHIO
COAL
CAR FERRY TO PORT STANLEY
CAR FERRY TO PORT DOVER
BUFFALO
DUNKIRK
ERIE
CONNEAUT HARBOR
WALLACE JC.
CONNEAUT
CRANESVILLE
LINESVILLE
MEADVILLE
MERCER
BESSEMER
BRANCHTON
COALTOWN JC.
GOMERSOL
HILLIARD
BUTLER
HOMESTEAD
DUQUESNE
Courtland
Simcoe
Port Dover
Rainham
Port Colborne
Eden Cen.
Silver Creek
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mayville
Sinclair V.
Little Valley
North East
Chautauqua
Chautauqua Lake
Randolph
Harbor Creek
Sherman
Falconer Jc.
Jamestown
Salamanca
Panama
Swanville
Girard
Lockport
Conneaut Jc.
Edinborough
Jacksons
Columbus
Russell
Union City
Corry
Irvineton
Kinzua
Garland
Clarendon
Tiona
Ashtabula
Albion
Keepville
Crossingville
Shadeland
Springboro
Conneautville
Venango
Centreville
Vandergrift
Sheffield
Jefferson
Dicksonburg
Saegertown
Lyona
Tidioute
Kane Jc.
Meadville Jc.
Espy
Titusville
Sheffield Jc.
Andover
Hartstown
Adamsville
Wayne Cen.
Cochranton
Tionesta
Duhrings
Jamestown
Osgood
Utica
Marien
Greenville
Shenango
Kremis
Fredonia
Stoneboro
Franklin
Oil City
Oleopolis
Tylersburg
Millstone
Latimer
Sharon Jc.
Sharps V.
Cool Spring
Kerby Siding
Clarion Jc.
Sigel
Warren
Sharon
Mercer
Clarion
Niles
Leesburg
Foxburg
Brooksville
Falls Creek
Youngstown
Hazelton
Wilmington Jc.
Allegheny Mines
Parker
Sligo Fur.
Troy
Canfield
New Castle
Keisters
Coaltown
Hallston
Philipsburg
Lawsonham
Red Bank
Bells Mills
Portersville
Euclid
Mahoning
Punxsutawney
Lawrence Jc.
Moravia
Jamisonville
Oneida
Hillman
Wampum
Letonia
Palestine
Wurtemburg
N. Galilee
Mackin
Renfrew
Brinker
Delano
Saxonburg
Homewood
Odell
Meharg
Beaver
Rochester
Callery Jc.
Mars
Downeyville
Butler Jc.
Allegheny Jc.
Houseville
Industry
Liverpool
Valencia
Culmerville
Leechburg
Wellsville
Gibsonia
Apollo
Woodlawn
Wildwood
Rural Ridge
Homers
Yellow Cr.
Semples
Saltsburg
Kendall
Elfinwood
Harmarville
Livermore
Montour Jc.
Morath
Coal Works
Black Lick
Elliottsville
Allegheny
Pittsburgh
North Bessemer
Blairsville
Imperial
Birmingham
Blairsville Int.
Mansfield
Brintons
Johnstown
Steubenville
OHIO R.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading Ry.—SEE READING COMPANY.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	$100	See text.	10	Q.—J.	Phila., Company's Office	July,'00, 2½%
Philadelphia Wilmington & Baltimore—Stock.....	....	....	50	$11,819,350	7 in 1900	J. & J.	Phila., Broad St. Stat'n.	July 2,'00, 3%
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bost., Kid. Peab	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Aug. 1,'00, 2½
1st mortgage, gold, interest rental.....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Pittsburg Bessemer & L. E.—Com., $10,000,000....	....	....	50	10,000,000	.....	.....	.....	.....
Pref. stock, 6 per cent cum., $2,000,000.....	....	....	.....	2,000,000	.....	J. & D.	Check from Co.'s office.	Dec. 1,'99, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold.....c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mortgage, for $4,800,000, gold..c*	151	1893	1,000	800,000	5 g.	J. & J.	do do	July 1, 1943
Pittsb. B. & L. E., consol. M., $10,000,000, g..c*	193	1897	1,000	6,200,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, $2,000,000. See text. UPI...	193	1899	1,000	1,500,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, $75,000, g., ea. July 1. UPI.	....	1897	1,000	450,000	6	J. & J.	Un. Trust Co., Pittsb'g.	July 1, 1901-06
Conneaut equip. trust, part due yearly, g...FPi	....	1898	1,000	450,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1901 to 1908
Pittsburg Chartiers & Yough'y—Stock, $1,000,000..	....	....	50	700,000	4 Feb.'00	.....	Pittsburg, Office.	Feb 15,'00, 4%
1st mortgage.....	16	1882	500 &c.	303,000	6	F. & A.	do do	Feb. 1, 1902
Gen. M. $1,000,000, gold, gu. p.&i. (end.) See text.	16	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	1,090	....	100	22,689,959	4 in 1900	J. & J.	N.Y., Farmers' L'n & Tr.	July 16,'00, 2%
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).c*	208	1864	1,000	2,631,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	767,000	7	M. & N.	do do	Nov., 1904
Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. ($22,000,000) g...car	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Jeff'nville, Mad. & In. 1st M. (a. f. drawn at 110).c	222	1866	1,000	a1,416,000	7	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
P. C. & St. L., con. M. (V. 70, p. 946); V. 71, p. 135	216	1868	1,000	3,458,000	7	F. & A.	Phila., Broad St. Station	Aug. 1, 1900

a Sinking fund Dec. 31, 1899, held $1,527,000 additional, and $47,000 drawn for sinking fund, but not presented for redemption.

Philadelphia & Reading RR.—See READING COMPANY.

Phila. Reading & New Eng.—See Central New England Ry.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore RR.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	*Miles.*		
Philadelphia to Baltimore.....	95	Delaware RR.¶.....	224
(all double track.)		Delaware Md. & Va.¶.....	98
Branches to Delaware City, etc.	23	Baltimore & Potomac¶.....	93
Lines controlled, leased, etc.—		Other lines (5).....	56
Philadelphia & Balt. Central¶.	80	Total (¶ see this company)...	669

ORGANIZATION.—Penn. RR. owns $10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Delaware RR., Columbia & Port Deposit, Junction RR., South Chester & Un. RR. of Baltimore, etc. In Feb., 1899, leased Junction RR. of Phila. for 99 years. V. 68, p. 428.

DIVIDENDS. 1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 to '99. 1900.
Per cent. 8 yearly. 7 7 6 6 7 7½ 7 6½ 7 7
In 1899, Jan., 4 p. c.; July, 3 p. c.; in 1900, Jan., 4 p. c.; July, 3 p. c.

BONDS.—All to be secured by any future mortgage; see page 4, SUP. of April, 1895. Mortgages and ground rents 1899, $163,765. The $800,000 six per cent bonds, due Apr. 1, 1900, were retired from the proceeds of the sinking fund.—V. 70, p. 687.

EARNINGS—7 mos., 1899-0.....Gross, $6,332,156; net, $1,818,524
Nov. 1 to May 31. 1898-9.....Gross, 5,714,356; net, 1,592,724

ANNUAL REPORT.—Year ends October 31. Report for 1898-99 was in V. 71, p. 26, showing: Gross, $10,392,807; net, $3,153,650; other income, $460,877; interest, taxes, rentals, etc., $2,053,749; dividends, $827,354; extraordinary expenditure fund, $500,000; bal., surplus for year, $233,424. In 1897-98, gross, $9,601,563; net, $2,480,671; other income, $431,128.—V. 70, p. 74, 687; V. 71, p. 26.)

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Cs. & Pitts Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c. on stock. V. 69, p. 590, 592. Penn. RR. Co. on Dec. 31, 1898, owned $200,000 of the $650,000 stock—par $50—and also $100,000 bonds. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c.; in 1897, Mar., 5 p. c.; in 1898, 4 p. c.; in 1899, April, 2 p. c.; Sept., 2 p. c. Dividends under new lease of 1899 are 5 per cent yearly, payable F-A. V. 69, p. 492.

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for $35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par, $50); July 1, 1899, N.Y. Central owned $999,000.—V. 68, p. 573.

Pittsburg Bessemer & Lake Erie RR.—*(See Map.)*—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 162 miles; terminal in Erie, etc., Pa., 2 miles; branches, 27 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 13 miles; total, 227 miles.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north, its contracts with the Carnegie Steel Works and others, it is said, insuring it a tonnage of 4,000,000 tons annually. Rails 100 pounds, maximum grades 30 feet. See further particulars V. 63, p. 1159; V. 65, p. 152. More than one-half of the stock is owned by the new Carnegie Steel Co. organized in 1900.—V. 70, p. 687.

Controls boat line for coal transfer, etc., between Conneaut and Port Dover, Can., 68 miles, and Conneaut & Port Stanley, Can., 58 miles. See V. 60, p. 872, V. 61, p. 241, 795.

STOCK.—Common stock is $10,000,000; par $50. As to pref., see below.

DIVIDENDS.—On pref., 3 p. c. paid Dec. 1, 1899. V. 69, p. 1104.

BONDS.—The old first mortgage of $3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 28 miles. Debentures of 1899 may be called after June 1, 1900, upon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds $4,800,000 reserved to retire Pittsburg Shenango & Lake Erie bonds. Car trusts Sept. 30, 1898, $1,243,674.

GENERAL FINANCES.—May 5, 1899, authorized an issue of $2,000,000 6 p. c. cum. preferred stock and $2,000,000 5 p. c. debentures, of which $1,500,000, together with the stock, were sold.—V. 68, p. 525, 928, 1133.

EARNINGS.—Jan. 1 to June 30, 1900, 6 months, gross, $957,427, agst. $626,998. Jan. 1 to Dec. 31, 1899 (12 mos.), gross, $1,807,917; in 1898, $1,311,861; in '97, $643,993. Year to June 30, 1899, gross $1,437,552; net, $401,891; other income, $2,261; total deductions $761,284; bal., def., $357,132. Chairman of the Board, Col. S. B. Dick. Meadville, Pa. (V. 69, p. 1104; V. 70, p. 687.)

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. STOCK authorized, $1,000,000; par, $50; outstanding, $700,000, owned jointly by guarantors mentioned below. DIVIDENDS—In 1895, 4 p. c.; in 1896, 11 p. c.; in 1897, none; in 1898, 7 p. c.; in 1899, Feb., 1 p. c.; in 1900, Feb., 4 p. c. Of the 4s issued, or to be issued, one-half are to be endorsed with the guaranty of the Pitts. Cin. Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31, 1899, gross, $187,928; net, $92,803. In 1898 gross, $181,868; net $86,953.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—The system, clearly seen on adjoining map, includes:

Lines owned.	*Miles.*	*Lines leased*—Con.—	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	504	Cincinnati Street Con. Ry...	3
Rendcomb Jc. to Anoka Jc...	166	Pitts. Wheeling & Ky.....	28
Bradford Jc. to Indianapolis.	104	Eng. Connecting Ry. in Chic.	2
Indianapolis to Jeffersonville	108	Other lines.....	5
Branches	208	*Operated under their own organization*—	
Total owned 1,090		Pittsburg Chartiers & Youghiogheny Ry.....	18
Trackage—		Cincin. & Musk. Val. RR.....	149
Indianapolis to Kokomo.....	55	Waynesburg & Wash. RR....	28
Louisville Bridge, etc.....	5		
Lines lea's'd (¶ See these co's.)	*Miles.*		
¶ Chartiers	23		
¶ Little Miami.....	192	Total of all Jan. 1, 1900...1,596	

In Mar., 1900, extension of New Cumberland branch from Kenilworth to Chester, W. Va., was under construction.—V. 70, p. 638.

ORGANIZATION, &C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Apr. 30, 1900, common, $24,619,586; preferred, $22,689,959. Stock listed to June, 1900, common, $25,539,300; preferred, $24,000,000. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—1891. 1892-93. '94. '95. '96. '97-'98. '99. 1900.
On pref. p. c.— 3 4 yearly. 2 0 2 0 3 4

STOCK OF OLD COMPANIES unexchanged April 30, 1900: Pittsb. Cin. & St. L. common, $28,750, Chic. St. Louis & Pittsb., common, $449,717, and preferred, $6,053; Steubenville & Indiana, common, $85,095, and preferred, $5,000; Jeff. M. & I. $5,000.

BONDS.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The five series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604.

GENERAL FINANCES.—In 1899 arranged for the issue and sale of consol. 3½s to refund maturing bonds, including $6,863,000 Pitts. Cin. & St. Louis 1st consol. 7s, due Aug. 1, 1900. When the refunding is complete, the 3½s issued will be $9,578,000.—V. 70, p. 430, 946.

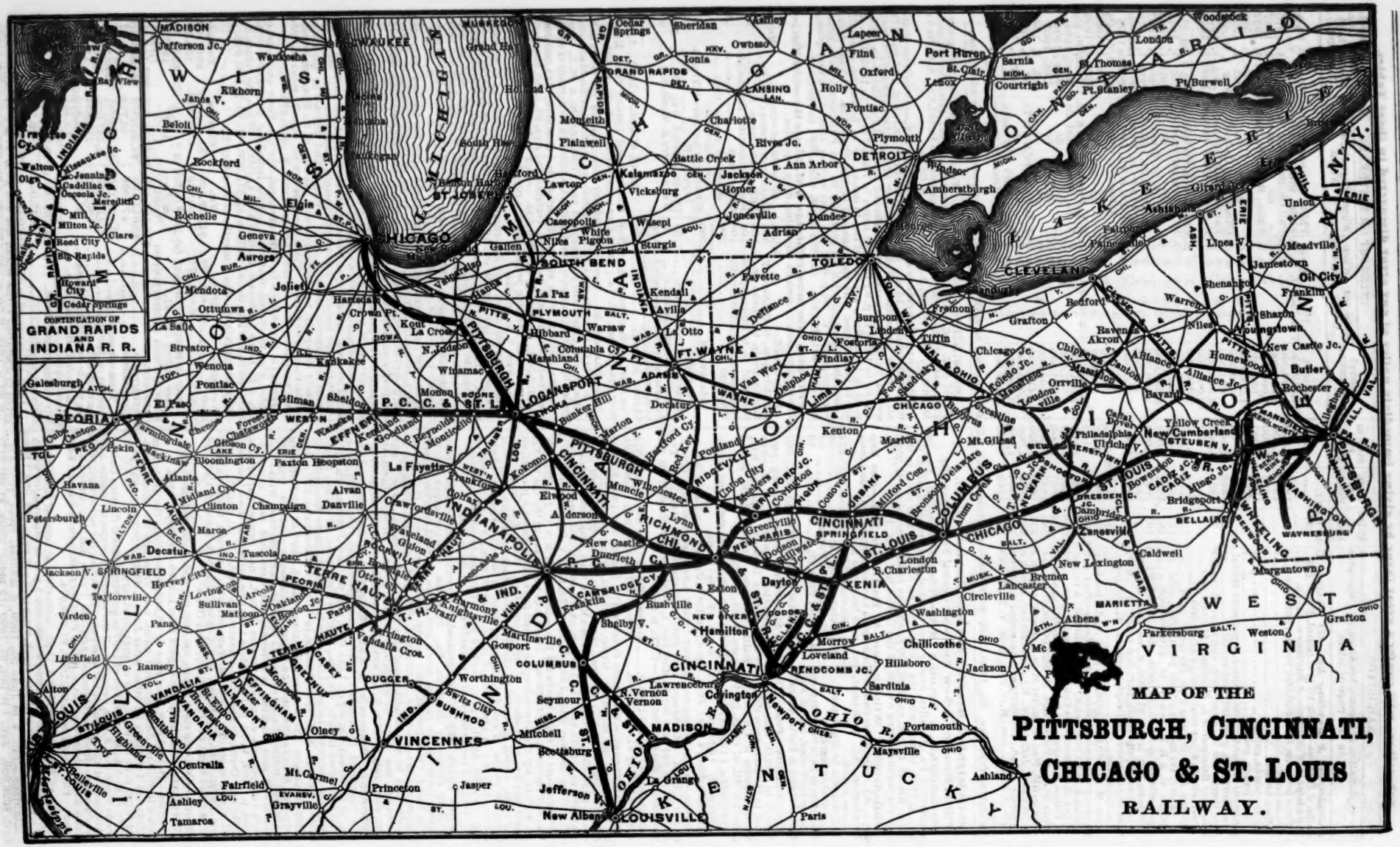
LATEST EARNINGS.—For 5 months ending May 31:

5 months—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900.....	$7,354,727	$1,823,605	$1,456,517	$367,088
1899.....	6,658,871	1,589,045	1,336,668	252,377

ANNUAL REPORT.—Report for 1899 in full in V. 70, p. 630, 637.

Year ending Dec. 31.	1899.	1898.	1897.
Miles operated (system proper)	1,151	1,151	1,151
Gross earnings.....	$18,104,426	$16,236,979	$15,144,484
Net earnings.....	$5,043,190	$4,644,089	$4,859,589
Miscellaneous	x77,996	46,702	25,171
Total net earnings.....	$5,121,186	$4,690,791	$4,884,760
Interest on bonds.....	2,417,666	2,487,520	2,503,252
Rentals paid.....	133,132	119,854	119,811
Car trusts (including interest).	88,582	32,816	34,052
St. L. V. & T. H. 6/7 of loss.....	.....	13,451	117,271
Miscellaneous	*770,725	*871,144	*793,404
Dividends on preferred..... (3½%)	793,998 (1½%)	340243	.....
Balance, surplus.....	$917,083	$825,763	$1,316,969

* Includes expenses in elevating tracks at Chicago, etc. x Includes profit in operating Little Miami RR. and St. L. V. & T. H. RR.
—V. 69, p. 1248; V. 70, p. 126, 176, 430, 630, 637, 946; V. 71, p. 135.


MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.
CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.
CHICAGO
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
VIRGINIA
WEST
LAKE ERIE
LAKE MICHIGAN
OHIO R.
PEORIA
SPRINGFIELD
DECATUR
TERRE HAUTE
INDIANAPOLIS
LOGANSPORT
FT. WAYNE
SOUTH BEND
TOLEDO
CLEVELAND
DETROIT
CINCINNATI
COLUMBUS
DAYTON
ZANESVILLE
XENIA
RICHMOND
VINCENNES
LOUISVILLE
MADISON
ST. LOUIS
PITTSBURGH
WHEELING
MARIETTA
PARKERSBURG
MAYSVILLE
PORTSMOUTH
ASHLAND
NEWPORT
COVINGTON
HAMILTON
MIDDLETOWN
SPRINGFIELD
CHICAGO
ST. LOUIS
BELLAIRE
STEUBENVILLE
WASHINGTON
WAYNESBURG
MORGANTOWN
GRAFTON
WESTON
CLARKSBURG
CHILLICOTHE
HILLSBORO
JACKSON
ATHENS
MCARTHUR
NEW ALBANY
JEFFERSONVILLE
PRINCETON
VINCENNES
MT. CARMEL
CENTRALIA
CARLYLE
EFFINGHAM
MATTOON
CHAMPAIGN
DANVILLE
KANKAKEE
JOLIET
AURORA
ELGIN
ROCKFORD
BELOIT
JANESVILLE
MILWAUKEE
RACINE
KENOSHA
WAUKEGAN
GRAND RAPIDS
KALAMAZOO
BATTLE CREEK
JACKSON
ANN ARBOR
PONTIAC
FLINT
PORT HURON
SARNIA
LONDON
TORONTO
BUFFALO
ERIE
CLEVELAND
AKRON
CANTON
ALLIANCE
YOUNGSTOWN
NEW CASTLE
BUTLER
OIL CITY
MEADVILLE
JAMESTOWN
ROCHESTER
NEW CUMBERLAND
STEUBENVILLE
WHEELING
BRIDGEPORT
ZANESVILLE
CALDWELL
NEW LEXINGTON
CIRCLEVILLE
LANCASTER
BREMEN
LOGANSPORT
PERU
WABASH
PEORIA
GALESBURG
QUINCY
HANNIBAL
KEOKUK
BURLINGTON
DAVENPORT
ROCK ISLAND
MOLINE
CLINTON
DUBUQUE
MILWAUKEE
MADISON
JANESVILLE
BELOIT
ROCKFORD
AURORA
ELGIN
JOLIET
KANKAKEE
CHICAGO
MICHIGAN CITY
LAPORTE
SOUTH BEND
ELKHART
GOSHEN
WARSAW
PLYMOUTH
KENDALLVILLE
FT. WAYNE
DEFIANCE
TOLEDO
FREMONT
SANDUSKY
CLEVELAND
ASHTABULA
ERIE
BUFFALO
NIAGARA FALLS
TORONTO
HAMILTON
LONDON
WOODSTOCK
INGERSOLL
PORT STANLEY
ST. THOMAS
SARNIA
PORT HURON
FLINT
PONTIAC
DETROIT
WINDSOR
AMHERSTBURG
LEAMINGTON
KINGSVILLE
CHATHAM
WALLACEBURG
PETROLIA
OIL SPRINGS
SARNIA
LAKE HURON
GEORGIAN BAY
MANITOULIN ISLAND
SAULT STE. MARIE
MACKINAC
GRAND TRAVERSE BAY
TRAVERSE CITY
PETOSKEY
CHARLEVOIX
BOYNE CITY
CADILLAC
REED CITY
BIG RAPIDS
MUSKEGON
GRAND HAVEN
HOLLAND
SAUGATUCK
BENTON HARBOR
ST. JOSEPH
MICHIGAN CITY
GARY
HAMMOND
WHITING
INDIANA HARBOR
EAST CHICAGO
ROBINSON
HOMER
JACKSONVILLE
ADRIAN
TECUMSEH
MONROE
TOLEDO
FREMONT
SANDUSKY
CLEVELAND
ASHTABULA
ERIE
BUFFALO
NIAGARA FALLS
TORONTO
HAMILTON
LONDON
WOODSTOCK
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PORT STANLEY
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ROBINSON
HOMER
JACKSONVILLE
ADRIAN
TECUMSEH
MONROE
TOLEDO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Cin. Chic. & St. L.—(Con.)— "A," g.c*		1890	$1,000	$10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
"B," g.c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
Con. M., $75,000,000, gold, guar. p. & l. (end.) by Pennsylvania Company... "C," g.c*	1,090	1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g.c*		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g.c*		1899	1,000	6,120,000	3½ g.	F. & A.	do do	Feb. 1, 1949
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O.	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	7	Q.—J.	N. Y., Winslow, L. & Co.	July 3, '00, 1¾
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	20,231,250	7	Q.—J.	do do	July 2, '00, 1¾
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—Stock, common	....	....	50	1,460,000	4 in 1899	M. & S.	.....	Sept. 1, '99, 2%
Preferred ($480,000), 7 per cent, cumulative	....	....	50	480,000	7	October	.....	Sept., '99, 7%
Bonds—see Baltimore & Ohio statement.								
Pittsburg & Lake Erie—Stock	....	....	50	4,000,000	10 in '99	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '00, 5%
1st mortgage, gold	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock guar., see text	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	July, 1900, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. & l. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Ver[illegible] M., gold, assumed	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st [illegible]d, s. f. not drn. c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
Pittsb. Painesville & Fairp[illegible] M., gold, int. gu. c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest [illegible]y Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pittsb. Shawmut & No.—1[illegible] $12,000,000...c*	....	1899	1,000	6,000,000	5 g.	F. & A.	N. Y., Marquand & Co.	Feb. 1, 1949
Pittsburg Shenango [illegible] ITTSBURG BESSE	MER &	LAKE	ERIE.					
Pittsburg Virginia & Charleston—Stock ($6,000,000)	77	....	50	3,772,300	6 in 1899	M. & N.	Philadelphia Office.	May 1, '00, 3½
Cons. M., g., s. f., not dr'n, series A,.....GP c*	77	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
Pittsburg & Western—Rec'rs ctfs. July 1, 1899.....	....	....	.....	1,527,500	5 & 6	.....	.....	.....
1st m., ext. in gold, Pittsburg Newcastle & L. E..	30	1878	100 &c.	219,000	4 g.	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1918

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, $3,000,000 (par $50), of which Balt. & Ohio RR. owns $1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. V. 39, p. 607. Description of mortgage, etc. p. 7 SUPPLEMENT of April, 1896.) First consol. mortgage 4½s of 1895 for $1,600,000 in treasury June 30, 1899; bills payable outstanding, $600,400; judgments due B. & O. and P. & W., $180,735; due others, $11,407. In November, 1898, loaned $500,000 to Pitts. & West.—(V. 67, p. 1111.) In Mar., 1900, the B. & O. agreed to purchase, on or before Feb. 1, 1903, the $2,400,000 P. C. & T. 1st 6s (or not less than 70 per cent thereof) at 125 per cent and interest with the option by the bondholders to exchange for new securities under any plan approved by B. & O. prior to that date.—V. 70, p. 6-2.

EARNINGS.—Year 1898-99, gross, $1,039,848; net, $313,457; interest, taxes, etc., $390,344; balance, deficit, $76,887. In 1897-98, gross, 1,048,302; net, $337,615; in 1900, Jan. 1 to June 30, gross (6 months) $822,144; in 1899, $477,190. (V. 69, p. 591, 1248; V. 70, p. 633.)

Pittsburg & Eastern RR.—In October, 1897, completed and opened from Mehaffey, Pa., on Beech Creek RR., to Fuller Run, 11 miles. The road is projected to enter Pittsburg over the Pittsburg McKeesport & Youghiogheny RR. In Dec., 1899, acquired by N. Y. Cent. & Hud. Riv. RR. (V. 61, p. 153; V. 70, p. 633.)

Pittsburg Fort Wayne & Chicago Ry.—*(See Map Penn. RR.)*—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track, it was reported, was to be completed.

LEASE, &C.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock. The lessee keeps road in repair and pays taxes and expenses.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1897, $283,691; in 1898, $335,300; in 1899, $824,907.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $3,499,582 and of the second mortgage $3,915,482, and $2,780,858 cash, were held in the sinking funds Jan. 1, 1899.

REPORT.—Report for 1898 in V. 69, p. 127, showing loss to lessee, $409,584; loss in '97, $229,911; loss in '96, $587,097.—V. 69, p. 1346.

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. In Jan., 1900, the new securities under the B. & O. plan were being delivered. V. 70, p. 77. B. & O. is in control—see V. 69, p. 1063.
Report for 1898-99 was in V. 69, p. 1192.—(V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 67 double track); leases Pitts. McKeesport & Yough. (which see), 103 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 180 miles. Owns $139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns $2,675,696 of stock. Real estate mort. Dec. 31, 1899, $162,500.

DIVIDENDS.—	1884-1891.	1892.	1893 to 1899.	1900
Per cent.	6 y'rly.	8	10 yearly.	Feb., 5

ANNUAL REPORT.—For year ending Dec. 31, 1899, gross, $5,875,271; net, $1,585,142; other income, $17,782; interest, $220,000; rental, $472,072; other, $9,504; dividend (10 p. c.), $400,000; bal., surplus, $501,248. In 1898, gross, $5,071,376.—(V. 70, p. 839.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1899, $1,257, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1899, gross, $4,930; def. under oper. exp., $14,297.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O. to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & Western, but interest on bonds is guaranteed. In July, 1899, a protective committee, C. J. Lawrence, Chairman, asked deposit of bonds with Mercantile Trust Co. A large majority has been deposited. V. 69, p. 230, 542. Common stock, $800,000; preferred, $250,000 (par, $100) of which in 1892 the Pittsburg & Western purchased all the common and $160,000 preferred.

EARNINGS—11 months, } 1899-0	Gross, $385,864;	net, $77,597
July 1 to May 31. } 1898-0	Gross, 357,938;	net, 89,785

For year ending June 30, 1899, gross, $402,123; net, $107,098; int., taxes, etc., $145,559; balance, deficit, $38,461. In 1897-98, gross, $397,219; net, $124,435.—V. 69, p. 230, 542.

Pittsburg Shawmut & Northern RR.—*(See Map.)*—ROAD—To be, when completed, a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon on the N. Y. Central & Hudson River RR., thus reaching the New England and Lake markets. Total line, including branches, to aggregate 350 miles. Of the first division, Wayland to Shawmut, Pa., [228 miles] 145 miles were in operation in October, 1899. The remaining 83 miles will be completed during the coming year. Line includes parts of trackage on W. N. Y. & Pa., between Clermont and White House, about 25 m.

ORGANIZATION.—A consolidation in 1899 with proposed extensions of the Central New York & Western and Buffalo St. Mary's & Southwestern RR., with contiguous lines in Western Pennsylvania and New York. The road is operated in connection with 9,814 acres of coal lands in Elk County, Pa., controlled in the same interest, having an annual capacity of 1,000,000 gross tons. The company also proposes to acquire control of additional coal lands in Jefferson County, Pa., having an estimated capacity of 1,000,000 tons.—V. 69, p. 284, 386. Will carry (in addition to bituminous coal) lumber, bark and other forest products, there being a large amount of uncut timber tributary to the road. Several glass factories are located upon the line.

STOCK AND BONDS.—Stock, all common, authorized, $12,000,000; issued, $5,570,000; par $100. Of the bonds (Colonial Trust Co., N. Y., trustee) subject to call at 110 after 1909, $6,000,000 were authorized to purchase the properties consolidated, and for extensions and branches under construction, 228 miles; they are further secured by first mortgage upon the 9,814 acres of coal lands owned by Shawmut Mining Co., whose stock is owned by the Railroad Co., and has been deposited with the trustee under the mortgage. Of the remaining $6,000,000 bonds $4,000,000 are reserved to extend the line on the south from the Shawmut coal mines to Cool Spring, Jefferson County, with branches in the coal fields of Jefferson, Armstrong and Clearfield counties, and on the north from Wayland to Macedon, with branches, and the balance $2,000,000 are reserved for future requirements. No bonds in excess of $6,000,000 are to be issued until all the stock of the company or companies controlling the coal lands in Jefferson County have been deposited under the mortgage.

EARNINGS.—On the completed portion, 145 miles, the net earnings from Aug. 1 to Jan. 31, 1900, six months, were $146,085. Interest charge for the same period on the $4,000,000 bonds issued, $100,000.

OFFICERS.—President, John Byrne; Vice-President, Henry Marquand; Vice-President and General Counsel, Frank S. Smith; Treasurer, Harry M. Gough; Secretary, Lewis F. Wilson. Office, 160 Broadway.—V. 69, p. 284, 386, 592, 1301; V. 70, p. 1095.

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Virginia & Charleston Ry.—From South Pittsburg, Pa., to Brownsville, &c., Pa., 77 miles.

ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1900, $3,382,000 stock, and all the consols. and pays net earnings as rental, the consols. being pledged under "coll. trust of 1883."

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900
Per cent...	5	5	3	5	5	5	5	6	May, 3½

EARNINGS.—Year ending Dec. 31, 1899, gross, $2,031,144; net, $762,231; other income, $12,140; fixed charges, $463,396; dividends (6 p. c.).

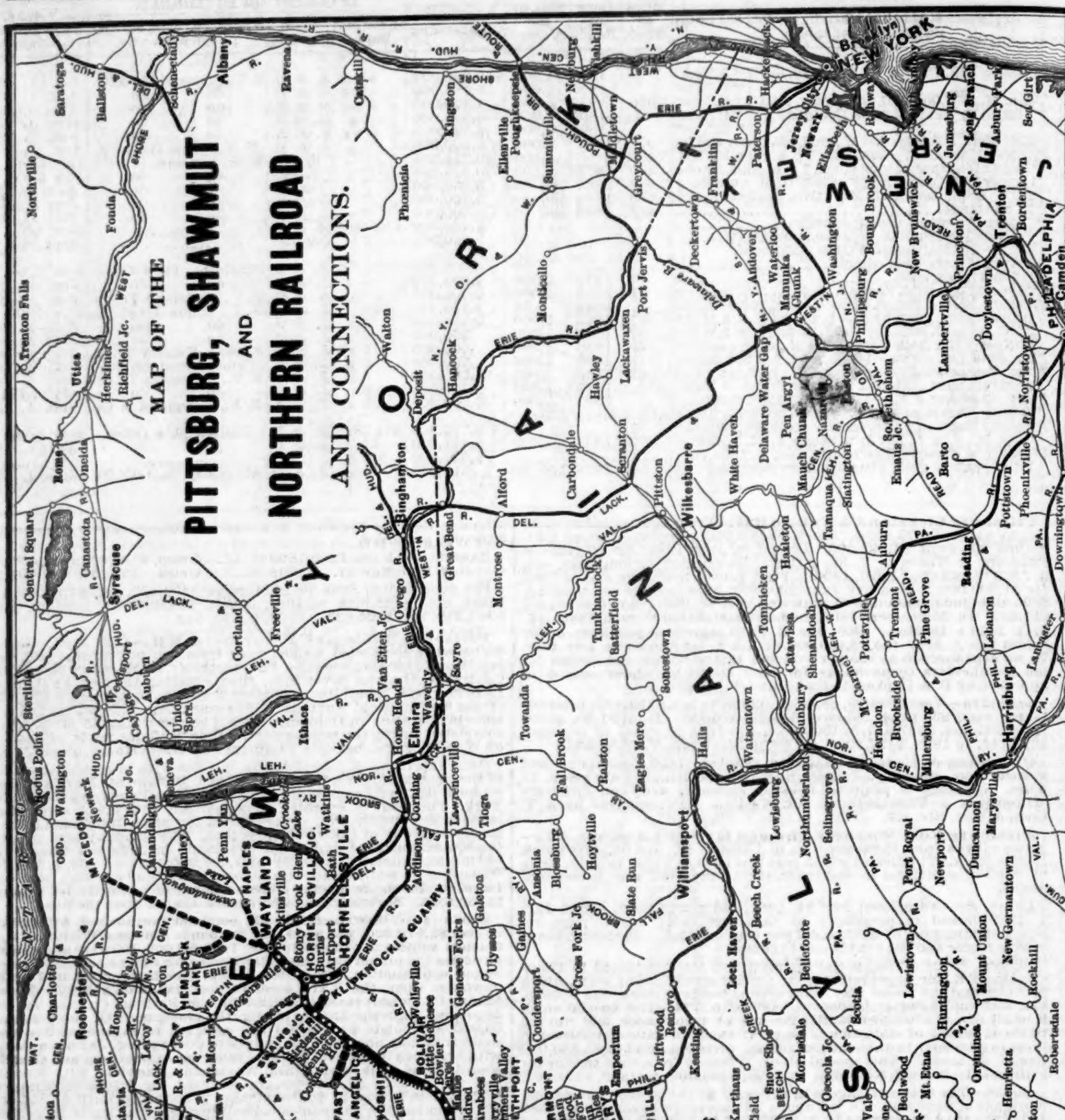
Pittsburg & Western Ry.—*(See Map of Balt. & Ohio.)*—ROAD—

Lines owned in fee—	*Miles.*
Allegheny, Pa., to N. Sewickly	46
Rock Point, Pa., to New Castle	11
Frisco to Crowthers	6
Callery Junc. to Butler	13
3-ft. gauge lines to Jewett, etc.	134
(Double track	23)

Elwood Short Line—	
N. Sewickley to Rock Point.	3
Leased and controlled—	*Miles.*
Pitts. Cleve. & Toledo ¶	77
Pitts. Painesville & Fairport ¶.	53
Total (¶ see this co.)	343

RECEIVERSHIP.—On March 2, 1896, President Thomas M. King was appointed receiver. Receiver's certificates (1st series) for $500,000 is subject to lien of first mort. 4s for $10,000,000. A *second series* of certificates for $400,000 was authorized in July, 1897, and made a lien prior to 4s of '89. V. 65, p. 70. The payment of these $400,000 was extended to July 1, 1900, with privilege of paying them off after Jan. 1, 1900. V. 69, p. 181. In Nov., 1898, permission was obtained to borrow $500,000 from the Buff. Roch. & Pitts. Ry. on 5 per cent certificates, proceeds to be applied for improvements, etc. V. 67, p. 1111. In 1898 purchased Ellwood Short Line. V. 66, p. 1090, 1190. On Feb. 21, 1900, William R. Blair was appointed master to sell after six weeks' advertising. V. 70, p. 382. Plan not expected until Fall, 1900.—V. 70, p. 842.

In July, 1899, L. E. & W. sold its large holdings of the 2d mortgage 5s of 1891 to the B. & O.—V 67, p. 789, 843; V. 68, p 282; V. 69, p. 132.
1ST 4s OF 1887.—In Feb., 1900, the B & O. had acquired the greater part of the $10,000,000 first mortgage 4s (mostly originally deposited with J. P. Morgan & Co.—V. 67, p 1264; V. 69, p. 795) which will be held while the P. & W. is being reorganized and will be eventually retired or exchanged for a B. & O. bond.—V. 70, p. 280.


MAP OF THE
PITTSBURG, SHAWMUT
AND
NORTHERN RAILROAD
AND CONNECTIONS.
NEW YORK
NEW JERSEY
PENNSYLVANIA
OHIO
ONTARIO
LAKE ONTARIO
LAKE ERIE
PITTSBURG
PHILADELPHIA
BUFFALO
WAYLAND
HORNELLSVILLE
OLEAN
BOLIVAR
ANGELICA
WHITE HOUSE
CLERMONT
ST. MARYS
SHAWMUT
BROCKVILLE
MT. JEWETT
JEFFERSON COUNTY COAL FIELDS
KLIPKNOCKIE QUARRY
MACEDON
NAPLES
HEMLOCK LAKE

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg & Western—(Concluded)—								
Old Pittsburg & Western 1st mortgage	45	1880	500 &c.	$81,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 15, 1900
1st (consol.) mortgage for $10,000,000, gold....c*	210	1887	$1,000	9,700,000	4 g.	J. & J.	do do	July 1, 1917
2d mortgage for $3,500,000, gold.....c*	....	1891	1,000	3,500,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	....	1882	.....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsb. Youngst. & Ashtab.—Com. stock, $2,000,000	125	....	50	1,333,342	6 in 1899	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 24, '00, 3
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1899	M. & S.	N. Y., Far. L. & Tr. Co.	Mch. 24 '00, 3½
Ashtabula & Pittsb. 1st M., Y'ngst'n to Asht.c*&r	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr. F.c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern—1st M., g., $400,000.c*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Mere'le Trust Co.	July 1, 1916
Pt. Jervis Monticello & N. Y.—1st M., ($225,000) gold	42	1894	100 &c.	225,000	4½g.	J. & D.	In default.	June 1, 1944
1st consol. mortgage, ($75,000) gold	42	1896	100 &c.	N'e Mch., '00	5 g.	J. & D.	.....	June 1, 1916
Portland & Rochester—See BOSTON & MAINE RR.								
Portland & Rumford Falls.—Stock	....	....	100	1,000,000	6 in '99	Q.—M.	Portland, Me.	June 15, '00, 1
Consol., now 1st, mort., $1,000,000, gold..OB.c*	64	1896	1,000	1,000,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000.....c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Station—1st M., ser. "A&B," guar.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Je.'27, Jan.'29
Port Reading.—1st M., g., guar. by old P.&R....c*&r	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M. $2,000,000, g. guMoBa c*&r	15	1891	1,000	1,100,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., $15,000 p. m., s. f. 8.c*	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
Prosp. Park & C. I.—See STREET RAILWAY SUPPLEMENT (Brooklyn Rapid Transit.)								
Providence & Springfield—1st M. gold.....c	28	1892	1,000	750,000	5 g.	J. & J.	Prov., Union Tr. Co. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental)	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	June 30 '00, 2½
1st M. (refund'g), cur., $1,500,000. V. 63, p. 1064.c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold GuP...c*	15	189?	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's.—1st mortgage, $12,000 per mile.	60	1895	1,000	720,000	5	J. & D.	.....	1945
Q. O. & K. C. RR.—1st mort., gold, red. at par...c*	134	1897	1,000	250,000	6 g.	J. & D.	N.Y., Gilman, Son & Co.	Sept. 12, 1900
Guar. Tr. ctfs. of dep. for old 1st M. non-pref. 5s.	134	....	1,000	1,446,000	2 4	M.12&8	N.Y., checks mailed.	See text.
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	July 2, '00, 5%

PREFERRED STOCK COMMITTEE.—A. Foster Higgins, John Harsen Rhoades and Charles W. Baker; Knickerbocker Trust Co., depositary. In Oct., 1899, over 87 per cent had been deposited. V. 68, p. 1227; V. 69, p. 132, 852, 906, 956; V. 70, p. 382.

STOCK.—Common, $8,500,000; preferred, $5,000,000, 5% non-cum.; par, $50. Balt. & Ohio owned June 30, 1898, $6,515,000 com. stock.

BONDS.—For abstract of *first mortgage* (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for $3,500,000 is a first lien on terminals at Youngstown, O. Of the $3,500,000 seconds given as outstanding, $1,360,000 unsold June 30, 1898, it is understood are pledged for loans. See mortgages, etc., p. 7 SUP'T. of April, 1896.

COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest paid regularly, including July 1, 1899.

GENERAL FINANCES.—On Mar. 31, 1900, there were real estate mtges., $333,875; bills payable, $2,055,305; current liabilities, $1,167,249. *Contra:* Advances to subsidiary roads, $1,206,175; materials, etc., on hand, $236,448; current assets, $830,106. Car trusts Mar. 31, 1900, $819,867, including interest; receiver's certificates, $472,800 of 6s, and $1,055,000 of 5s, of which $445,000 are part of a $500,000 issue authorized.

EARNINGS.—11 mos., July 1 to May 31. { 1899-0....Gross, $3,423,714; net, $1,052,867 / 1898-9....Gross, 2,959,275; net, 899,789

REPORT.—For 1898-99 (V. 69, p. 1244), including leased lines:

To June 30—	*Gross.*	*Net.*	*Int. & taxes.*	*Balance.*
1898-99	$3,309,935	$1,075,265	$1,052,951	sur. $22,312
1897-98	3,221,406	969,415	1,007,562	def. 38,167
1896-97	2,768,507	956,084	1,002,370	def. 46,286

—(V. 69, p. 852, 906, 956, 1244; V. 70, p. 280, 382, 842.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania *Company*, which Jan. 1, 1900, owned $375,000 common and $1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

DIVIDENDS. Common, p. ct. { 1890. 1891. 1892-95. 1896. 1897. 1898. 1899. 1900. / 2½ 3 6 yearly. 6½ 6 6 6 Mar., 3

On preferred, 1898 to Mar., 1900, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1899, gross, $1,569,245; net, $506,767; int., $168,100; other charges, $255,461.—(V. 63, p. 26.)

Plant System.—*(See Map, page 128).*—This system, so-called because of the large interest owned in it by the Plant Investment Co., of which control is held by the estate of the late H. B. Plant, under whose will the executors and trustees have the power during the trust (see V. 69, p. 82) to manage and dispose of it at their discretion. Robert G. Erwin is now President. It unites Charleston, S. C. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles, excepting the Brunswick & Western included with Savannah Florida & Western:

	Ms'es.		*Miles.*
Savannah Florida & Western	1,019	Florida Southern	247
Charleston & Savannah	159	Sanford & St. Petersburg	152
Brunswick & Western	171	St. Johns & Lake Eustis	48
Alabama Midland	235		
Silver Springs Ocala & Gulf	66	Total	2,097

—V. 69, p. 82.

Port Angeles Eastern RR.—V. 69, p. 82.

Port Arthur Duluth & Western Ry.—V. 68, p. 1077; V. 69, p. 334.

Port Jervis Monticello & New York RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, $500,000; outstanding, $409,100; par, $100. June 30, 1899, loans and bills payable, $14,040; car trusts, $2,399. In year ending June 30, 1899, gross, $50,143; net, $7,570; charges, $15,583; balance, deficit, $8,013. In March, 1899, control was obtained in the interest of the New York Ontario & Western, which will acquire the road after foreclosure.—V. 67, p. 275; V. 70, p. 946.

Portland & Rochester R'd.—Consolidated with Boston & Maine.

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 miles; trackage (Maine Central) Rumford to Lewiston, 4 miles; total operated 68 miles. Owns controlling interest in stock of Rumford Falls & Rangeley Lakes RR., embracing 31 miles of track.—V. 69 p. 954.

STOCK.—*Dividends*—In 1896, 5 p. c.; in 1897, 4 p. c.; in 1898, 4 p. c.; in 1899, 6 p. c., including 2 p. c. extra in June; in 1900, March, 1 p. c.; June, 1 p. c.

ANNUAL REPORT.—Report for 1898-9 was in V. 69, p. 954.

Year—	*Gross.*	*Net.*	*Int., tax., etc.*	*Dividends.*	*Bal., sur.*
1898-99	$334,741	$150,475	$61,576 (6)	$60,000	$24,899
1897-98	299,045	123,978	66,282 (4)	40,000	17,696

—(V. 65, p. 236, 567, 685; V. 67, p. 951; V. 69, p. 954.)

Portland Saco & Portsmouth.—Consol. with Boston & Maine.

Portland Union Station.—Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 20 m. of road, completed in Sept. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized $2,000,000—par $100, all owned by Reading Company. $1,555,000 being deposited under its general mortgage of 1897. "Other indebtedness," $110,886 July 1, 1899.—(V. 55, p. 544, 639, 680.)

Portsmouth & Dover RR.—See Boston & Maine.

Potomac Valley RR.—Opened in Sept, 1892, Potomac Valley June., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, $500,000 ($50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1897: Gross, $146,379; net, $79,729. In 1895 6, net, $91,851. (V. 52, p. 121; V. 66, p. 130.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles, completed about July, 1899. Has concessions for 99 years, expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. President, Robert S. Towne; Secretary, C. J. Nourse, Jr., 27 William Street, New York.

Prospect Park & Coney Island RR.—See STREET RAILWAY SUPPLEMENT under Brooklyn Rapid Transit Co. V. 69, p. 654.

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is $517,450 (par, $100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, $180,000, all outstanding; par of shares, $50. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelby. Office, Quakertown, Pa.

Quebec Bridge Co.—See V. 70, p. 946.

Quebec Central Ry.—V. 68, p. 1077; V. 69, p. 28, 646, 1148, 1196.

Quebec & Lake St. John Ry.—V. 69, p. 230; V. 70, p. 231.

Queen Anne's RR.—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; total, 66 miles. Stock, $720,000. Bonds, 1st 5s, Gdn. Trust & Dep. Co. of Balt., Trustee. Year ending June 30, 1899, gross, $85,552; net, $3,274. President, William H. Bosley, Baltimore; Sec., A. H. Taylor. V. 70, p. 532.

Quincy Carrollton & St. Louis Ry.—Owns Barnett to Columbiana, Ill., 52 miles. Successor in Feb., 1899, to the Litchfield Car. & West RR., sold under foreclosure Nov. 26, 1898 (V. 68, p. 4); V. 68, p. 233. Extensions, it was said, would be made northwest to Quincy and southeast to Vandalia. In June, 1900, deeds were filed conveying the road to Edwin S. Layman. V. 70, p. 1292. Stock, $500,000. For 6 months ending June 30, 1899, gross, $22,011; net, $1,951. For year 1897-98 (old Co.), gross, $41,397; net, $4,098; taxes and miscellaneous, $3,102; balance, $4,004. On Jan. 17, 1900, transferred to Dwight C. Morgan, of Dwight, Ill., representing the Chicago & Alton interests. V. 70, p. 176. (V. 68, p. 40, 233; V. 70, p. 176, 1292.

Quincy Omaha & Kansas City RR.—West Quincy to Trenton, Mo., 133 miles: trackage (C. B. & Q.), to Quincy, 3 miles.

HISTORY.—Incorporated June 1, 1897, and acquired, from the bondholders' committee representing the non-preferred bonds, the property of the old *Railway* foreclosed, paying therefor $250,000 1st mortgage 6s and $1,500,000 capital stock (which is deposited with the Guaranty Trust Co. of N. Y.). The new company leased its road to the Omaha K. C. & Eastern until Sept. 12, 1900. The June, 1900, coupons were paid.—V. 70, p. 1150.

YEARLY EARNINGS.— *Gross.*	*Net.*	*Int., taxes, etc.*	*Balance.*
1898-7	$290,952	$72,646	$127,879	def. $55,233
1895-6	289,741	112,111	24,276	sur. 87,335

—(V. 65, p. 195; V. 68, p. 773; V. 70, p. 1096, 1150.)

Quincy RR. Bridge Co.—Owns bridge 1·43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, for 100 years to C. B. & Q. and Hannibal & St. Joseph railroads at annual rental of $175,000, which equals 10 per cent on the stock.

Raleigh & Augusta Air Line RR.—Owns from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 12 miles; total, 119 miles. Raleigh & Gaston has owned $772,200 of the $873,600 stock; par, $100. R. & A. first 6s are endorsed by the Raleigh & Gaston.

EARNINGS.—Year ending June 30, 1899, gross, $488,599; net, $147,285; other income, $4,167; charges, $102,580; balance, surplus, $48,-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Raleigh & Augusta—Raleigh & Gaston—See SEABO	ARD A	IR LIN	E RY.					
Raritan River Ry.—1st mortgage, gold.....c	18	1889	$1,000	$353,000	5 g.	J. & J.	Holland Tr. Co., N. Y.	Jan. 1, 1939
Reading & Columbia—1st mort. (ext. in 1882)...c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
Reading Company—Common stock, $70,000,000	....	....	50	69,900,000	All stock	in vot'g	trust for 5 years or mo	re.
1st pref. stock, 4 per cent, non-cum.....	....	....	50	28,000,000	.....	M. & S.	N.Y., J. P. Morgan & Co.	Mch. 8, '00, 1½
2d pref. stock, 4 per cent, non cum.....	....	....	50	42,000,000	.....	.....	.....	.....
Old Phila. & Read. RR. BONDS.								
Delaware River Terminal Pur. Money M., gold.c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold.c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate.....	....	.....	.....	1,074,651	.....	.....	.....	.....
Old Phila. & Read. RR. BONDS ASSUMED	BY P	HILA.	& READ	RAILWAY.	SEE NOT	E.		
†1st M., ext. in '60, Philadelphia to Pottsv. $&£.c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible.....c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, extended in 1893.c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mortgage ($8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Impr't M., g., ext. in 1897. See V. 65, p. 870, g.	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278)c*	327	1882	500&c.	5,673,042	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort. gold. See V. 64, p. 85 .....c*ar	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
†Mortgages on real estate.....	....	.....	.....	619,405	.....	.....	.....	.....
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,700,000	¶ 3 & 3½	.....	City Treasury.	1904-1923
†**P. & R. Coal & I.** morts. See list V. 64, p. 619.	....	'72-'84	500 &c.	648,000	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1900 1904
Coal trust certificates, gold. See V. 65, p. 278.	....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
†Col. sink. f. gold loan (RR.) red. at 100, ass..c*	....	1892	1,000	1.585,000	5 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1902
Reading Company—								
Gen. M., $135,000,000, g., a.f. not subj. to call.c*&r.	Text.	1897	1000&c.	63,454,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1997
Car trusts, $3,600,000, $252,000 s. abeg. 1901..	....	1899	.....	3,600,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jn.'01-J'ly'07

Note.—General mortgage of 1897 requires th at the Reading Co. and Reading Coal & Iron Co. shall be responsible for all old bonds marked † above. ¶ Only $16,000 are 3s.

572. In 1897-8, gross, $434,522; net, $75,627. Pres., John Skelton Williams, Richmond, Va. (V. 61, p. 751; V. 69, p. 334.)

Raleigh & Gaston RR.—See Seaboard Air Line Ry.

Raritan River Railway.—South Amboy to New Brunswick, N. J., 13 miles; branches, 5 miles; total, 18 miles. Connects at South Amboy with C. RR. of N.J. and Penn. RR. via N. Y. & Long Br. RR., etc. Stock authorized, $1,000,000; issued, $365,000; par, $100. Loans and bills payable Dec. 31, 1899, $29,681. Year ending Dec. 31, 1899, gross, $70,807; net, $23,929; int., taxes, etc., $20,428; surplus, $3,501.—V. 68, p. 573.

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Company, all except $3,200 stock being deposited under its general mortgage of 1897. Current liabilities June 30, 1899, $1,217,389.

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia and extending thence westerly through the coal fields to Hazelton and Williamsport on the north and Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, on the south, also easterly in New Jersey to Atlantic City, on the Atlantic Ocean, and to tidewater at Port Reading on New York Harbor, viz.:

Lines owned in fee.	*Miles.*
Philadelphia to Mt. Carbon, Pa. etc. (double tracked)....	101
Branches—	
Reading to Harrisburg, Pa..	54
Lebanon to Brookside, Pa...	42
Rockville to Auburn, Pa....	53
Mahanoy City to Pt. Trev... / New Castle to Mahanoy Plain, Pa.....	65
Other lines.....	50
Total (2 tracks 173 miles).	365
Lines leased (See each Co.)	
Colebrookdale RR.	12·8
Pickering Valley RR.....	11·2
East Pennsylvania RR.....	¶35·4
Allentown RR.....	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven..	¶45·8
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR....	¶ 3·8
Schuylkill Valley Nav. & RR.	¶11·0
East Mahanoy RR.....	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR...	¶29·6
Chestnut Hill RR.....	¶ 4·1
Catawissa RR.....	¶103·0
Norristown Junc. RR.....	0·4
North Pennsylvania RR.....	¶86·2
Delaware & Bound B. RR....	¶33·8
Schuylkill & Lehigh RR.....	¶43·9

Leased lines—(Con.)	*Miles.*
Phila. Har. & Pitts. RR.....	¶46·9
Wilmington & North. RR.. ¶	88·4
Phila. & Reading Term. RR.	1·3
Total leased.....	549·9
Lines controlled—(See each Co.)	
Entire stock owned—	
Chester & Delaware RR.....	5·4
Rupert & Bloomsburg.....	1·6
Middlet'n & Hummelst'n RR.	6·4
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Reading & Columbia RR....	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.....	¶25·6
Phila. & Chester Valley RR.	¶21·5
Atlantic City RR. & branches, Sea Coast RR., etc	¶159·3
Catasauqua & Fogelsv. RR..	29·5
Camden County RR.....	7·3
Gettysburg & Harrisb Ry....	¶34·1
Perkiomen RR.....	¶38·3
Phil. Newtown & N. Y. RR..	¶21·7
Port Reading RR.....	¶19·7
Stony Creek RR.....	10·1
Phil. & Frankford RR ..... ¶	2·6
Bloomsburg Belt Line RR.. (¶ See this company.)	0·4
Total controlled.....	541·6

Total system July, 1899 (2d track 446 miles), 1,456·5. The Wilmington & Northern, 88 miles, has been leased for 999 years from Feb. 1, 1900, practically all its stock having been acquired. V. 67, p. 843, 1218; V. 70, p. 126. (¶ See this company.) In June, 1900, Reading Belt Ry., 7½ miles, was under construction.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, and reorganized per plan in V. 61, p. 1109.

In the reorganization the 41 millions of old stock and the 56¾ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co., and retains all this property issues its own securities. See V. 64, p. 709.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and the Coal & Iron Co., consists of the following:

Railway equip. leased to Ry. Co. for 8 p. c. yearly.....	$18,110,041
Real estate not appurt. to RR. (ann. revenue ab't $175,000).	16,442,309
Colliers and barges leased to Ry. Co. for $115,000 yearly...	1,450,000
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par (annual int. to Reading Co., $1,200,000).....	40,000,000
Phila. & Read. Coal & Iron and Reading Iron stock at par.	9,000,000
Miscellaneous securities at par (in 1895 yielded $765,000).	40,900,483
Morts. and ground rents at par (not under '96-'97 mort.).	265,665
Int. in Phila. & Read'g Coal & Ir. above securities owned..	77,280,349
Claims against other companies, etc.....	4,439,817
Total July 1, 1899. (See V. 69, p. 801).....	$207,888,664

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) for five years, and thereafter until 4 p. c. cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. As to stock privileges see V. 64, p. 709. See copy of **voting trust agreement** V. 64, p. 955, and also SUPPLEMENT of April, 1897, page 5.

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision $385,000 was set aside on the declaration of the Mar., 1900, dividend, and $433,000 bonds canceled.—V. 70, p. 947.

DIVIDENDS.—First semi-annual dividend on 1st preferred 1½ p. c., paid March 8, 1900.—V. 70, p. 280.

BONDS.—The *New General Mortgage* 4s (**abstract** V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 391 miles; various leasehold lines, 597 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about $12,000,000, and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 597 miles above stated, and also on bonds of roads in the system (other than the P. & R. Ry. Co.) amounting to $34,265,936 par value. The securities are said to have earned in 1894-95 an income of $585,000, of which $448,000 was received as dividends—list in V. 64, p. 613.

The new mortgage is for $135,000,000, issuable only as follows:

To take up undisturbed bonds of RR. and Coal & Iron Co.	$64,631,000
For future construction, equipment, etc., at not over $1,500,000 per annum under stringent provisions.....	20,000,000
Issued at once for reorganization purposes	50,369,000

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

The *terminal mortgage bonds* are Reading RR. bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, $8,500,000. See description in V. 64, p. 85 and guaranty V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT.

The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

As to *Philadelphia Subway Loan*, the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding $3,000,000 out of a total issue of $6,000,000 of 3 to 3½ p. c. bonds of City of Philadelphia, to abolish grade crossings. Principal is payable after ten years from date of loan in 20 annual instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881.

As to the outstanding old bonds (see V. 64, p. 619), the Reading Company and the Coal & Iron Co. covenant to pay their interest when due and to pay or extend their principal at maturity.

The $3,600,000 car trusts of 1899 cover 2,500 wooden coal cars, 1,000 gondola cars, 30 passenger coaches, 30 locomotives, 500 box freight cars and 200 refrigerator cars, the semi-annual payments being met from the renewal fund.—V. 69, p. 1346.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows:

Coal lands owned (acres).....	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres).....	7,429	Iron ore lands (acres).....	21,000

GENERAL FINANCES.—Application to N. Y. Stock Exchange to list general mortgage bonds was given in full in V. 64, p. 709.

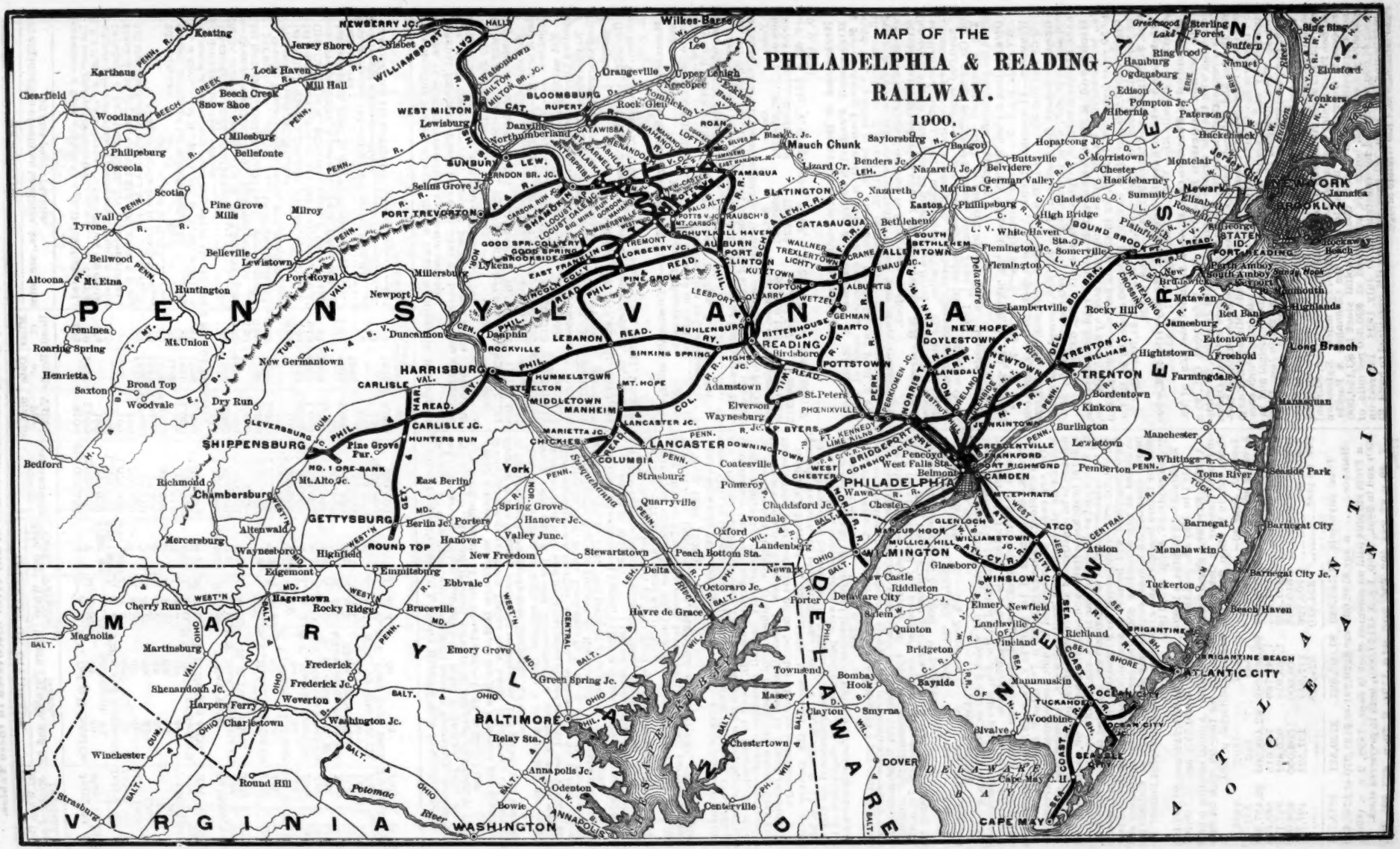
In Jan., 1899, listed $1,952,000 additional gen. 4s, of which $452,000 to redeem old bonds and $1,500,000 for improvements—V. 68, p. 188. The first semi-annual dividend on the first preferred was paid Mar. 8, 1900.—V. 70, p. 280.

In June, 1900, parties identified with the Pennsylvania and New York Central railroads were reported to have acquired a large interest in the Reading Ry. and Cent. RR. of N. J.—V. 70, p. 1250.

LATEST EARNINGS.—From July 1 to May 31 (11 months) results were as follows on basis of present charges in both years:

11 mos. to May 31.	—P. & R. Ry.— Gross.	Net.	—Coal & Iron.— Gross	Net.	Read. Co. Net.	All Cos. total net.
1899-0...	$4,441,28	$8,885,372	$25,573,802	$1,791,265	$197,485	$10,874,122
1898-9...	20,981,416	8,493,021	21,405,520	979,577	174,199	9,647,097

Charges all Cos. 11 mos. 1899-0 ..... $6,494,000; balance, sur., $3,380,122
do do 1898-9..... 8,317,826; balance, sur., 1,329,200


MAP OF THE
PHILADELPHIA & READING
RAILWAY.
1900.
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
ATLANTIC OCEAN
PHILADELPHIA
BALTIMORE
WASHINGTON
WILMINGTON
ATLANTIC CITY
CAPE MAY
NEW YORK
BROOKLYN
TRENTON
LANCASTER
HARRISBURG
READING
YORK
GETTYSBURG
POTTSTOWN
POTTSVILLE
SHAMOKIN
MAUCH CHUNK
SUNBURY
WILLIAMSPORT
WEST MILTON
BLOOMSBURG
CATAWISSA
TAMAQUA
SLATINGTON
CATASAUQUA
ALLENTOWN
BETHLEHEM
EASTON
PHILLIPSBURG
NEWARK
PERTH AMBOY
LONG BRANCH
ASBURY PARK
OCEAN CITY
SEA ISLE CITY
WILDWOOD
CAMDEN
TRENTON JC.
PORT READING
SOUTH AMBOY
MIDDLETOWN
MANHEIM
LEBANON
MUHLENBURG
SINKING SPRING
MT. HOPE
CARLISLE
CARLISLE JC.
SHIPPENSBURG
CHAMBERSBURG
MERCERSBURG
ROUND TOP
HANOVER
NEW FREEDOM
STEWARTSTOWN
PEACH BOTTOM STA.
HAVRE DE GRACE
PORT TREVORTON
SELINS GROVE JC.
LEWISBURG
MILTON
DANVILLE
NORTHUMBERLAND
ORANGEVILLE
WILKES-BARRE
LEHIGHTON
JIM THORPE
TOMHICKEN
ROAN
SHENANDOAH
MAHANOY
LOFTUS
ASHLAND
MT. CARMEL
ENTERPRISE
ALASKA
LOCUST DALE
CARBON RUN
SHAMOKIN
GOOD SPR. COLLIERY
GOOD SPRING
RINGGOLD
LINCOLN COLL.
EAST FRANKLIN
TREMONT
LORBERRY JC.
SCHUYLKILL HAVEN
AUBURN
PORT CLINTON
KUTZTOWN
TOPTON
ALBURTIS
WETZEL
GEHMAN
BARTO
RITTENHOUSE GAP
DOYLESTOWN
NEW HOPE
LANDSDALE
NEWTOWN
TRENTON
BORDENTOWN
KINKORA
BURLINGTON
MANCHESTER
LEWISTOWN
PEMBERTON
WHITINGS
TOMS RIVER
SEASIDE PARK
BARNEGAT
BARNEGAT CITY
MANAHAWKIN
TUCKERTON
BEACH HAVEN
BRIGANTINE
BRIGANTINE BEACH
ATLANTIC CITY
ATCO
ATSION
WINSLOW JC.
GLENDORA
WILLIAMSTOWN
MULLICA HILL
MARCUS HOOK
GLENLOCH
CHESTER
WEST CHESTER
MEDIA
WAWA
CHADDSFORD JC.
AVONDALE
OXFORD
LANDENBERG
NEWARK
DELTA
OCTORARO JC.
PORTER
DELAWARE CITY
NEW CASTLE
RIDDLETON
SALEM
ELMER
NEWFIELD
LANDISVILLE
RICHLAND
MAURICETOWN
BRIDGETON
QUINTON
BAYSIDE
BOMBAY HOOK
SMYRNA
CLAYTON
TOWNSEND
MASSEY
CHESTERTOWN
CENTERVILLE
DOVER
WOODBINE
OCEAN CITY
SEA ISLE CITY
CAPE MAY
BIVALVE
MANNUMUSKIN
TUCKAHOE
ROCKAWAY
GREENWOOD LAKE
STERLING FOREST
SUFFERN
RING WOOD
HAMBURG
OGDENSBURG
NANUET
EDISON
POMPTON JC.
HIBERNIA
PATERSON
HACKENSACK
SUMMIT
ELIZABETH
ROSELLE
PLAINFIELD
JAMAICA
FLUSHING
ELMHURST
RICHMOND HILL
BAY RIDGE
BIG STONE
ELMSFORD
YONKERS
HOPATCONG JC.
MORRISTOWN
CHESTER
HACKLEBARNEY
BUTTSVILLE
BELVIDERE
GERMAN VALLEY
GLADSTONE
HIGH BRIDGE
MARTINS CR.
NAZARETH JC.
NAZARETH
BENDERS JC.
LIZARD CR.
SAYLORSBURG
BANGOR
WHITE HAVEN
SOMERVILLE
FLEMINGTON JC.
FLEMINGTON
LAMBERTVILLE
ROCKY HILL
MATAWAN
JAMESBURG
RED BANK
EATONTOWN
FREEHOLD
HIGHTSTOWN
FARMINGDALE
MANASQUAN
HIGHLANDS
SANDY HOOK
ASBURY PARK
LAKEWOOD
TOMS RIVER
BARNEGAT
BARNEGAT CITY
MANAHAWKIN
TUCKERTON
BEACH HAVEN
BRIGANTINE
BRIGANTINE BEACH
ATLANTIC CITY
OCEAN CITY
SEA ISLE CITY
CAPE MAY
BIVALVE
MANNUMUSKIN
TUCKAHOE
ROCKAWAY
WOODBINE
DELAWARE BAY
ATLANTIC OCEAN
Keating
Karthaus
Clearfield
Jersey Shore
Nisbet
Lock Haven
Mill Hall
Beech Creek
Snow Shoe
Woodland
Millesburg
Bellefonte
Philipsburg
Osceola
Scotia
Pine Grove Mills
Milroy
Vail
Tyrone
Bellwood
Altoona
Mt. Etna
Huntington
Belleville
Lewistown
Port Royal
Millersburg
Newport
Duncannon
Oreminea
Roaring Spring
Mt. Union
New Germantown
Henrietta
Saxton
Broad Top
Woodvale
Dry Run
Bedford
Richmond
Mt. Alto Jc.
East Berlin
Pine Grove Fur.
No. 1 Ore Bank
Hunters Run
Cleversburg
Altenwald
Waynesboro
Edgemont
Emmitsburg
Ebbvale
Cherry Run
Hagerstown
Rocky Ridge
Bruceville
Magnolia
Martinsburg
Frederick
Frederick Jc.
Shenandoah Jc.
Harpers Ferry
Weverton
Charlestown
Washington Jc.
Winchester
Round Hill
Strasburg
Potomac River
Relay Sta.
Annapolis Jc.
Odenton
Bowie
Annapolis
Emory Grove
Green Spring Jc.
Spring Grove
Hanover Jc.
Valley Junc.
Berlin Jc.
Porters
Highfield
Quarryville
Strasburg
Pomeroy
Contesville
Columbia
Chickies
Marietta Jc.
Lancaster Jc.
Lancaster
Downingtown
Waynesburg
Elverson
Adamstown
Birdsboro
Reading
Hummelstown
Middletown
Steelton
Harrisburg
Rockville
Dauphin
Phil. & Read. Ry.
Lebanon
Sinking Spring
Pottstown
Phoenixville
St. Peters
Byers
Ft. Kennedy Lime Kilns
Bridgeport
Conshohocken
Pencoyd
West Falls Sta.
Belmont
Camden
Frankford
Port Richmond
Mt. Ephraim
Pemberton
Whitings
Lewistown
Burlington
Manchester
Bordentown
Kinkora
Trenton
Trenton Jc.
Millham
Hightstown
Farmingdale
Freehold
Eatontown
Long Branch
Manasquan
Asbury Park
Seaside Park
Barnegat
Barnegat City
Manahawkin
Tuckerton
Beach Haven
Brigantine
Brigantine Beach
Atlantic City
Ocean City
Sea Isle City
Cape May
Bivalve
Mannumuskin
Tuckahoe
Rockaway
Woodbine
Delaware Bay
Atlantic Ocean
Jersey City
Newark
Elizabeth
Roselle
Plainfield
Summit
Jamaica
Flushing
Elmhurst
Richmond Hill
Bay Ridge
Brooklyn
New York
Staten Id.
Port Reading
South Amboy
Perth Amboy
Sandy Hook
Highlands
Asbury Park
Lakewood
Toms River
Seaside Park
Barnegat
Barnegat City
Manahawkin
Tuckerton
Beach Haven
Brigantine
Brigantine Beach
Atlantic City
Ocean City
Sea Isle City
Cape May
Bivalve
Mannumuskin
Tuckahoe
Rockaway
Woodbine
Delaware Bay
Atlantic Ocean

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rensselaer & Sara.—Stock 8p.c.gu.Del.&Hud.(end.)	192	....	$100	$10,000,000	8	J. & J.	N.Y., Del. & H.Canal Co.	July, '00, 4%
1st mortgage, consolidated.....c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
R.F.&P.&R.& P. &R. Connect'n Co.—Stock 8% rental	1¼	....	100	200,000	8 per an	.....	Richmond, Va.	.....
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1,265,600	8 in 1900	J. & J.	Phila. and Richmond.	July 2, '00, 4%
Dividend obligations (same div. as com. stock)..	....	....	100	1,072,000	8 in 1900	J. & J.	do do	July 2, '00 ,4%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	7	M. & N.	do do	May, 1900, 3½
1st mortgage, convertible	82	1856	Various	76,270	5	J. & J.	do do	1901
do coupon bonds due in London	82	1858	Various	47,248	5	J. & J.	do do	1901
do do due in U. S.	82	1870	Various	298,000	6	M. & N.	do do	1901
2d mortgage do do	82	'44-66	.....	53,511	5	J. & J.	do do	1901-1902
Consol. mortgage for $2,000,000, gold.....c*&r	82	1890	$1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Rich. & Meck.—1st M., $315,000, g. (V. 69, p.391). c	31	1898	1,000	3(8,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—SEE ATLANTIC COAST LINE RR. OF VIRGINIA.								
Rio Grande Junction—Stock	....	....	100	2,000,000	See text	Jan'ary	New York.	J'n.25'00,1·96
1st mortgage, gold, guaranteed.....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N.Y..Mait.,Coppell& Co	Dec. 1, 19··
Rio Gr. Sierra M. & Pac.—1st M.,gold,$20,000 p.m.	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Grande Southern—Stock, $25,000 per mile.....	180	....	100	4,510,000	.....	.....	.....	.....
1st mortgage, gold, $25,000 per mile } not guaranteed / to be guaranteed	180	1890	1,000	2,233,000	4 g.	J. & J.	N.Y.,Mait.,Coppell& Co	July 1, 1940
	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 1940
Rio Grande Western—Com. stock, $15,000,000.....	....	....	100	10,000,000	.....	.....	N. Y., Office, 11 B'way.	Sep. 30,'99,1%
Preferred stock, $7,500,000.....	645	....	100	7,500,000	5 in 1900	Q.—F.	do do	Aug.1, '00, 1¼
1st M. limit'd to $15,200,000, g. (V.69, p. 284) Ce.c*	436	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st consol. mort., red. at par, see text, gold. Mo.c*	645	1899	1,000	2,000,000	4 g.	A. & O.	N. Y., Morton Trust Co.	Apr. 1, 1949
Utah Cent. 1st M., $650,000, guar., V. 68, p. 724, g	33	1898	1,000	650,000	4 g.	A. & O.	N. Y., office R. G. W.	Jan. 1, 1918
River Front—Stock, 5 per cent, guar. Penn. RR....	....	....	50	300,000	5	M. & N.	All owned by Penn. RR.	May 1, 1900
1st mortgage, guar. p. & l. by Penn. RR.....	4·62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Debentures.....	....	1894	.....	84,000	4	J.30, D.31	do do	Dec. 31, 1903
Roch. & Genesee Val.—Stock, 6% rental Erie RR.....	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	July, '00, 3%
Rock Island & Peoria—Stock.....	113	....	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	July 1'00,2½%
Consolidated 1st mortgage.....r	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

ANNUAL REPORT.—Fiscal year ends June 30, having been changed in Sept., 1897, from Nov. 30. Report for 1898-9 was given at length in V. 69, p. 792, 798, 904. See also editorial, p. 775.

Years Ending June 30.	1899.	1898.	1897.
Railway company—Receipts...	$23,756,461	$22,685,838	$20,616,264
Expenses (incl. renewals, etc.).	14,634,038	13,085,0·2	11,717,460
Net earnings.....	$9,122,423	$9,600,806	$8,898,804
Coal & Iron Co.—Receipts.....	$23,643,838	$22,909,553	$21,427,080
Expenses.....	22,742,103	22,433,315	21,331,713
Net earnings.....	$901,735	$476,238	$95,367
Reading Co.—Net income.....	3,358,543	3,526,583	343,320
Net earnings all Cos.....	$13,382,701	$13,603,627	$9,337,491
Fixed charges and taxes.....	12,442,236	12,227,206	9,916,625
Surplus.....	$940,465	$1,376,420	df. $579,134

OFFICERS.—President, Joseph S. Harris; Vice-President, W. R. Taylor; Sec., W. G. Brown; Treas., W. A. Church.—(V. 70, p. 947, 1250; V. 71, p. 85.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain.....	79	Ft. Edward to Caldwell.....	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc..	14	Eagle Bridge, N. Y., to Rutland, Vt.....	62
Schenectady to Ballston.....	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, Dec. 31, 1898, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., def.*
1898-9.....	$2,458,032	$895,183	$1,029,183	$334,000
1897-8.....	2,448,728	729,235	1,028,547	299,312

—(V. 63, p. 881; V. 67, p. 1054; V. 68, p. 976; V. 69, p. 384, 1061; V. 70, p. 495.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac & Richmond & Petersburg Connection RR.—A connecting road at Richmond, Va., 1¼ miles in length. Operated by Richmond Fred. & Pot. RR. under lease of Aug. 1, 1866, made jointly to that company and Richm. & Peters. RR. (now Atlantic Coast Line RR.), rental being guaranteed to be equal at least to 8 per cent on stock.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 p. c. dividends under lease. Atlantic Coast Line Co. owned $675,800 common stock June 1, 1897.

The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing.

DIVS. on stock & div. oblig. p. c.	'88.	'89.	'90.	'91 to '93.	'94.	'95	'96.	'97.	'98.	'99.	1900
	7	7	6½	7 yearly.	6½	7	7	6½	7	7	8

EARNINGS.—11 months, 1899-0.....Gross, $885,20·; net, $397,096
July 1 to May 31. 1898-9..... Gross, 794,202; net, 326,028

REPORT.—Report for year end. June 30, 1899, showed gross $898,2·9; net, $326,057; other income, $22,266; interest, $86,255; dividends, $160,814; balance, surplus, $99,254.—(V. 70, p. 633.)

Richmond & Mecklenburg RR.—Owns road from Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.)

STOCK.—$357,900 (par $100), of which $300,000 owned by So. Ry. Co. For year ending June 30, 1899, gross, $47,437; net, $4,703; other income, $1,501; int., and taxes, $13,341.—V. 68, p. 826.

Richmond Nicholasville Irvine & Beattyville RR.—See Louisville & Atlantic RR.—V. 69, p. 180, 696; V. 71, p. 85.

Richmond & Petersburg RR.—See Atlantic Coast Line of Va.

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railroad* (since foreclosed and reorganized as Colorado Midland *Railway*) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. First dividend, 1898, 80 cts.; in 1899, $1 20; in Jan., 1900, $1 90. For year 1897-8, gross, $387,977; net, $116,393. (V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, when completed from Ciudad Juarez via the San Blas Mountains, Lake Gusman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is $3,120,000 ($20,000 per mile) and bonds are authorized at $20,000 per mile, of which $2,000,000 issued for construction to July, 1898. Interest on bonds begins July, 1899. El Paso Southern RR. organized to build El Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Treasurer, Solon Humphreys; Sidel Tilghman, John B. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry, New York offices are at 100 Broadway.—V. 64, p. 611, 1138.

Rio Grande Southern RR.—*(See Map Denver & Rio Grande.)*—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles.

BONDS.—Interest on firsts reduced from 5 per cent to 3 per cent to Jan. 1, 1898, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404. Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 owned by the Denver & Rio Grande are guaranteed by the latter.—V. 70, p. 791. See form of guaranty, V. 70. p. 1295.

LATEST EARNINGS.—11 mos., 1899-0. Gross, $485,468; net, $229,735
July 1 to May 31. 1898-9. Gross, 456,868; net, 222,516

For 10 months ending April 30, 1900, net, $210,380, agst. $198,439 in 1898-9; other income, $2,591; fixed charges, taxes, etc., $178,817; bal., sur., $34,154, against $22,075.

For year ending June 30, 1899, gross, $489,326; net, $235,296 other income, $1,940; interest, taxes, etc., $212,642; surplus for year $24,594. In 1897-98, gross, $427,264; net, $197,630. (V. 69, p. 490; V. 70, p. 1292, 1295.)

Rio Grande Western Ry.—*(See Map.)*—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 102 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Belknap, 62 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 47 miles; total owned, 583 miles; Utah Central (stock owned), 33 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 634 miles, besides 11 miles of tramways.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941. In 1898 acquired control of Utah Central and guaranteed its first 4s. In April, 1900, negotiations were pending for the acquisition of the Colorado Midland in the joint interest of the Rio Grande Western and Colorado & Southern.—V. 70, p. 739.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In V. 67, p. 435, 579; V. 69, p. 492, 695. The stockholders voted April 30, 1900, to increase the common stock to $15,000,000 for necessary capital purposes.—V. 70, p. 633, 895. In May, 1900, $700,000 preferred stock was sold, raising the outstanding issue to $7,500,000. V. 70, p. 997.

CASH DIVS.	1891.	1892.	'93.	'94-6.	97.	'98.	'99.	'00.
Pref., p. c.	3¾	5	3¾	None.	¾	5	5½	Inc. Aug., 3¾
Common, p. c.	....	....	....	....	....	2 pf. stk.	1 pf. stk.	.....

In 1899, pref. paid Feb., 1¾ (of which 1 extra); May, 1¼ p. c; Aug., 1¼ p. c.; Nov., 1¼; 1900, Feb., 1¼; May, 1¼. Also paid *in preferred stock* on preferred: In 1891, 2½ p. c.; in 1897, 4 p. c. On Sept. 30, 1899, 1 per cent in preferred stock was paid on common stock. V. 69, p. 492.

BONDS.—See abstract of 1st mort. in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73; also V. 69, p. 284.

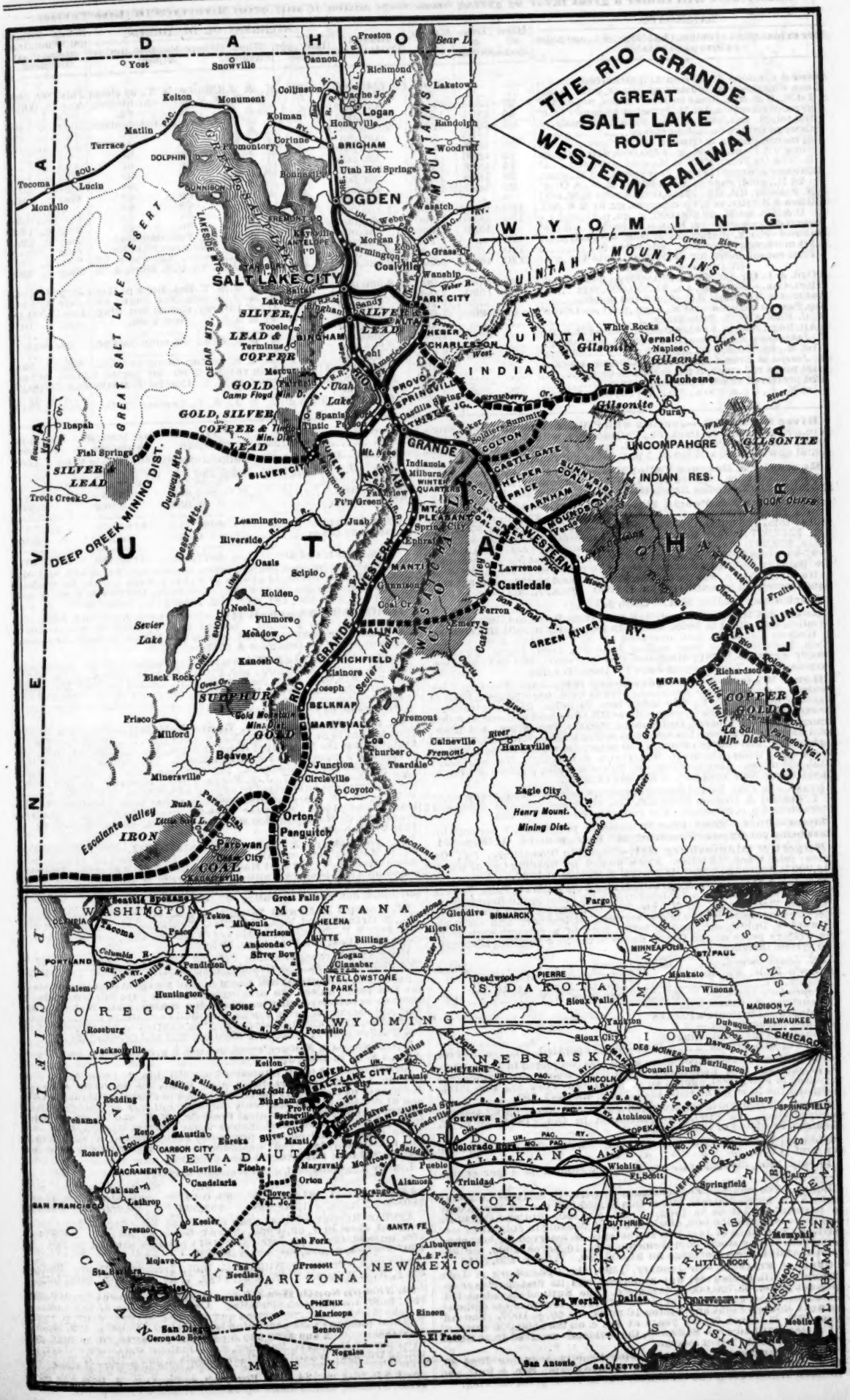
The *first consol.* 4s, authorized in 1899, are secured by a first collateral lien on the Sevier and Tintic railways, 110 miles, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99, to cover the cost of which and to discharge car trusts, etc., $2,000,000 have been sold. Of the balance issuable, $15,200,000 are reserved to retire the 1st 4s, $2,200,000 will be exchanged for $2,850,000 branch line bonds now in the treasury and will be held as available assets, and $9,000,000 may be issued at not exceeding $500,000 per annum for equipment and improvements. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads.—V. 68, p. 475, 1183.

EARNINGS.—11 months, 1899-0..Gross, $4,055,242; net, $1,593,128
July 1 to May 31. 1898-9..Gross, 3,050,557; net, 1,149,207

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1898-99, with balance sheet, etc., in V. 69, p. 900, 910. See also editorial, p. 880.

Year end. June 30—	1899.	1898.	1897.	1896.
Average mileage.....	596	582	546	531
Gross earnings.....	$3,352,988	$3,362,288	$2,468,504	$2,457,359
Net earnings.....	1,157,123	1,182,739	758,615	869,659
Net income.....	1,301,403	1,265,918	860,891	957,189
Interest on bonds.....	610,833	608,000	608,000	608,000
Rental, etc.....	203,726	112,849	121,521	107,751
Div. on pref.....	334,810	324,778	.....	.....
Total payments..	$1,149,369	$1,045,627	$729,521	$715,751
Balance.....	a. sur. $152,034	sur. $220,291	sr. $131,370	sr. $241,438

a From surplus paid on common stock in Sept., 1898, 2 p. c. ($200,000) and in Sept., 1899, 1 p. c. ($100,000), both in *preferred* stock.—V. 69, p. 82, 284, 492, 696, 900, 910, 1194; V. 70, p. 633, 895, 997, 1196.


THE RIO GRANDE
GREAT
SALT LAKE
ROUTE
WESTERN RAILWAY
SALT LAKE CITY
OGDEN
PARK CITY
PROVO
SPRINGVILLE
GRAND JUNC.
GREEN RIVER
GRAND RIVER
UINTAH MOUNTAINS
WASATCH MOUNTAINS
GREAT SALT LAKE DESERT
DEEP CREEK MINING DIST.
INDIAN RES.
UNCOMPAHGRE
GILSONITE
COPPER
GOLD
SILVER
LEAD
IRON
COAL
SULPHUR
IDAHO
WYOMING
UTAH
COLORADO
NEVADA
ARIZONA
NEW MEXICO
OREGON
MONTANA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MEXICO
PACIFIC OCEAN

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome & Clinton—Stock (rental guaranteed)	....	....	$100	$345,360	6¼	J. & J.	Clinton, N. Y., by check	July, '00, 3½%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Aug.15,'00,1¼
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Syracuse North'n, 1st M. Syracuse to Sandy Cr. c*	45	1871	1,000	500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901
Consol. M. (int. but not prin. payable in gold)..c.	All	1874	1,000	9,076,000	5	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed....c*	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome [Leased in perpet.], 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O..c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., ($243,000 own. by R.W.&O.)	9	....	.....	250,000	7	.....	do do	.....
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W.&O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Mar.30,'00,3½
U. & B. R. 1st M., $2,000,000, g., gu. p. &i. (end.) .c	134	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rupert & Bloomsb'g—1st M. gu. p. &i. (end.) P. & R. g. c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916
Rutland—Stock, preferred (for com. see text)	120	....	100	4,239,100	3 in 1900	J. & J.	Company's office.	July 1,'00,2%
1st mortgage (6 per cent, reduced to 5)	120	1872	100 &c.	1,365,000	6	M. & N.	Boston, Nat. Shaw. Bk.	Nov. 1, 1902
First consol. mort. for $3,500,000, gold Us .c* & r	120	1891	1,000	2,135,000	4½ g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
GUARANTEED BONDS.								
Ogd. & L. Ch. 1st M., $4,400,000, g., guar. Ce..c*	127	1898	1,000	3,500,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., gu., $1,350,000. OB.....c*	43½	1899	1,000	1,100,000	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1949
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F.15	Troy, United Nat. B'nk.	Aug.15,'00,1½
Sag. Tuscola & Huron—1st M., g., gu., p. &i, end. Co. c*	67	1900	1,000	1,000,000	4 g.	F. & A.	New York.	Aug. 1, 1931
St. C. Mad. & St. L. Belt—Stock	....	....	100	500,000	.....	.....	.....	.....
Alt. Bdg. 1st M., g., $100,000 as col. for l'n $75,0. O. c	....	1893	1,000	600,000	5 g.	J. & J.	Jan., '96, coup. last pd.	See text.
St. Johnsbury & L. Champl.—Stock, $1,298,500, pf.	....	....	50	3,848,590	.....	.....	.....	.....
1st M., $2,500,000 ($1,328,000 gu. by B. & M.) g. c*	131	1894	1,000	2,500,000	5 g	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944
St. Joseph & Grand Island Ry.—Common stock	....	....	100	4,600,000	All stock	in voting trust for period stated		in text.
1st preferred stock, 5 per cent, non-cum	....	....	100	5,497,600	3 in 1899	semi-an	N. Y., Central Trust Co.	Jan. 31,'00,2%
2d preferred stock, 4 per cent, non-cum	....	....	100	3,430,000	.....	.....	.....	.....
1st M., g., 2 p. c. 2 yrs., 3 p. c. 3 yrs., then 4..c* & r	251	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947

River Front RR.—Junction with Phila. & Trenton RR., Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 4·62 miles. Leased to Pennsylvania RR. for 50 years from May 1, 1882; rental now $28,000 and taxes, 5 p. c. being guaranteed on stock.

Rochester & Genesee Valley RR.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, $34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. In year ending June 30, 1899, gross, $700,203; net, $247,977; other income, $8,678; interest on bonds, $42,000; taxes, $39,301; div. (5 p. c.), $75,000; bal., sur. for year, $100,354. In 1897-98, gross $659,677; net, $176,455. Dividends at 5 p. c. per annum are paid; in 1892 an extra dividend of 10 p. c. was paid; in 1896 an extra div. of 5 p. c. was paid. The $150,000 first mortgage 10 per cent bonds were paid at maturity Jan. 1, 1900. Pres., R. R. Cable.

Rockaway Valley RR.—V. 70, p. 126.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Capital stock, $345,360. For year ending June 30, 1899, rental, $22,375; sundry expenses, $781; dividends (6¼ per cent), $21,581; balance, surplus, $130. Total surplus June 30, 1899, $14,826.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 104 miles; total owned, 416 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 624 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Cent. & Western 12 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central & Hudson River RR. Co., which assumes the debt and guarantees 5 p. c. on stock. For guaranty see V. 52, p. 463.

BONDS.—*Utica & Black River* is leased in perpetuity, 7 per cent on stock being guaranteed. First mortgage, guar., p. and i. V. 50, p. 771.

Rupert & Bloomsburg RR.—Rupert to Bloomsburg, Pa., 1·6 miles; total track, 2·3 miles. Stock owned by Reading Co., of which $48,000 is deposited under its general mortgage of 1897.

Rutland RR.—*(See Map.)*—Operates from Bellow's Falls, Vt., via Rouse's Point, N. Y., to Ogdensburg, with branches to Bennington, Vt., and Ticonderoga, N. Y., etc. Controls the Rutland Transit Co., operating steamers on the lakes between Ogdensburg and Chicago, Milwaukee, Duluth, etc., and so forms part of a through route from the western ports of the Great Lakes to the New England seaboard. The system includes:

RR. Lines Owned.	*Miles.*	*Leased.*	*Miles.*
Bellow's Falls, Vt., to Burlington, Vt.	120	Bennington to Rutland, Vt..	59
Proprietary Lines.		Leicester Junc., Vt., to Ticonderoga, N. Y..	16
Ogdensburg & Lake Cham., Ogdensburg to Rouse's P...	118		
Rutland-Canadian RR.— Rouse's Point to Burlington, Vt., with branch	43½	Total operated	356½

The Rutland-Canadian connecting line was completed in June, 1900. V. 70, p. 1196. The Bennington & Rutland, whose entire stock was acquired in Feb., 1900, affords an outlet to New York via the Fitchburg and the New York Central. V. 70, p. 430, 687, 793.

STOCK.—$3,000,000 of the preferred and $1,000,000 of the $2,480,600 common stock, par $100, was purchased in Oct., 1898, by P. W. Clement, President of the Rutland RR.

Divid'nds on pref.	Year	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900
	P. C.	3	2	4	4	4	4	2	1	2	2	3

In July, 1900, dividend rate was increased from 2 to 4 per cent.—V. 70, p. 1292.

BONDS.—The consolidated mortgage (trustee, U. S. Trust Company of N. Y.) is for $3,500,000, but of this $1,365,000 can be issued only in payment of 1st 6s in 1902. V. 66, p. 1190. Rutland-Canadian mortgage is for $1,350,000, of which $1,100,000 sold in July, 1899 (see advt. in CHRONICLE of July 15); the balance is reserved for branches, terminals, rolling stock, improvements, etc. In March, 1900, the Rutland Transit made a mortgage for $1,000,000. V. 70, p. 483, 534.

GENERAL FINANCES.—In January, 1899, the Ogdensburg & Lake Champlain RR. (which see) was purchased and its first mortgage 4s, (present issue), $3,700,000, guaranteed. The Rutland-Canadian RR. 43 miles, to be completed in June of 1900, shortens the distance between Rouse's Point and Boston 16 miles. V. 69, p. 1007. The Addison RR. is leased for 99 years at 3 p. c. on the $500,000 stock, of which the Rutland owns $429,600, the dividends received from which being included in "other income."

LATEST EARNINGS.—Advance statement for year ending June 30, 1900, including Rutland RR., Ogd. & Lake Chsm., Ben. & Rutl. and Rutland Transit Co. (June estimated) was in V. 71, p. 82, showing:

Year.	*Gross.*	*Net.*	*Int., taxes, &c.*	*Bal., surp.*
1899-0	$2,1[illegible]0,793	$807,848	$468,203	$339,645

REPORT.—Report for year ending June 30, 1899, was in V. 69, p. 1007.

Year end. June 30, 1899.	*Rutland RR.*	*Og & L. Ch. RR.*	*Total.*
Gross earnings	$803,520	$677,569	$1,481,089
Net earnings	382,665	183,555	566,220
Other income	45,051	6,024	51,075
Total income	$427,716	$189,579	$617,295
Rentals and taxes	50,510	22,930	73,440
Bal. for int. and div	$377,206	$166,450	$543,855

Total annual interest charge, entire system (inc. Rut.-Can.) for 1899-1900, $362,500; dividend at rate of 2 per cent per annum on Rutland preferred stock calls for $84,782 Report for 1897-98 in V. 67, p. 952. —(V. 70, p. 382, 430, 481, 687, 792, 1096, 1196, 1292; V. 71, p. 82.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental $15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 67 miles. Stock, $600,000; par, $100. In year 1898-9, gross, $147,448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (see form V. 71, p. 30) and maintenance of property. V. 70, p. 895, 947; V. 71, p. 30.

St. Clair Madison & St. Louis Belt RR.—Projected to run from a point in St. Charles Co., Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. Interest due July 1, 1896, not paid, and on Jan. 15, 1897, J. F. Barnard made receiver. In July, 1900, the receiver was authorized to expend $35,000 on the Alton bridge. V. 71, p. 30. A reorganization committee has been appointed, but no plan to Oct., 1899. For year 1898-99, gross, $53,846; net, $14,974. Treasurer, C. Hodgman, 300 No. Fourth St., St. Louis, Mo.—V. 64, p. 181; V. 71, p. 30.

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. In year 1898-9 gross, $379,366; def. under operating, $7,505; deficit, $73,905.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., over S. F., 30 miles, and Gower to Kansas City, over K. C. & Nor. Conn., 29 miles; total trackage, 59 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island *Railroad*, sold in foreclosure.

STOCK.—A voting trust will retain control for the first preferred stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to equal vote. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

DIVIDENDS.—On *first preferred*, in 1898, 5 p. c.; in 1899, Jan., 2 p. c. Aug., 1 p. c.; in 1900, Jan., 2 p. c.

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for $500,000 reserved for uses of new company cannot be issued to exceed $100,000 yearly, and $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile; trustee, Central Trust Co., N. Y. See application for listing on N. Y. Stock Exchange in June, 1897, in V. 64, p. 1138.

The fixed annual charge, previously $420,000, will be for the first two years from Jan., 1897 (including charge on $500,000 reserved bonds), $80,000; following 3 years, $120,000; after 5 years, $160,000.

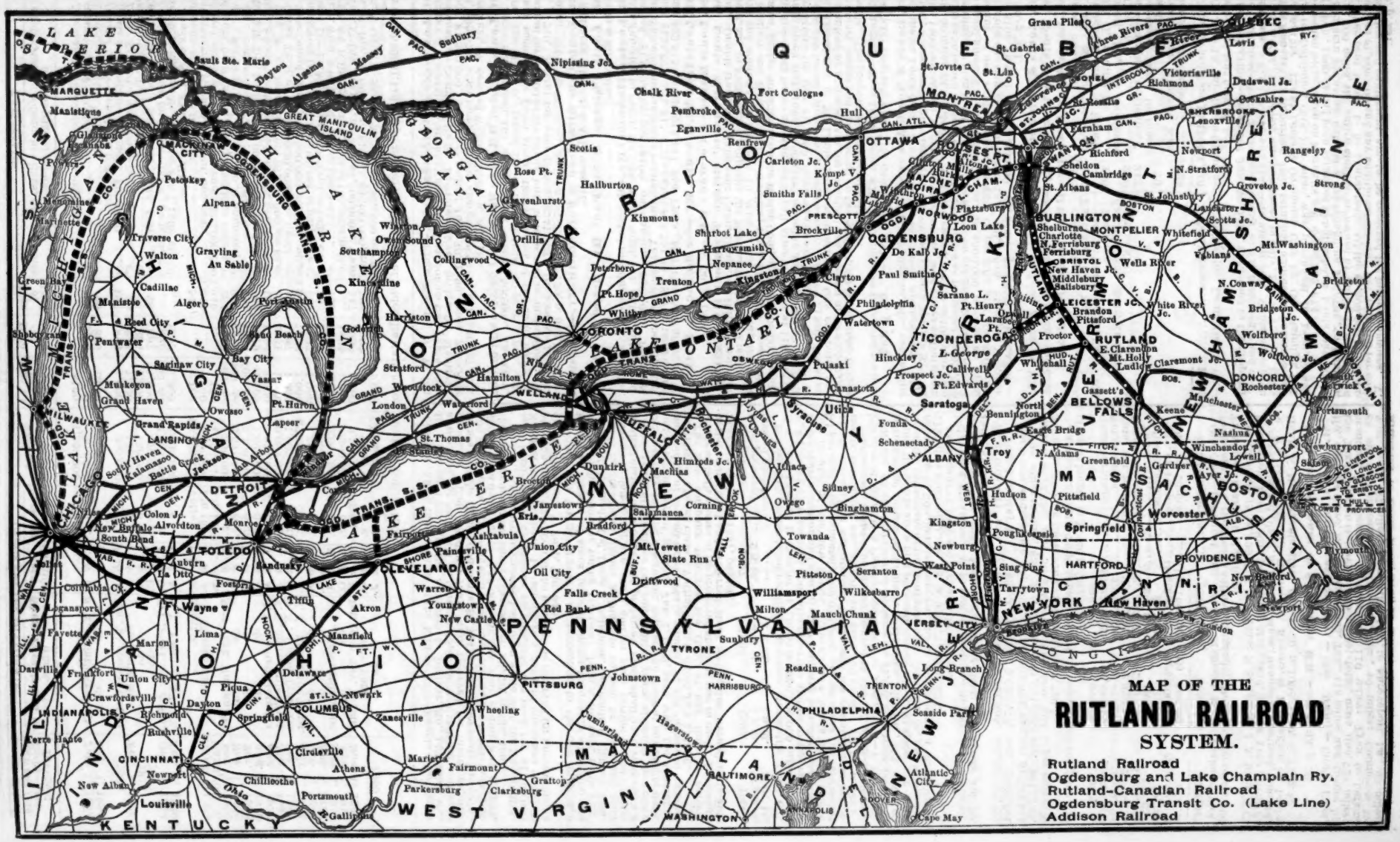
LATEST EARNINGS.—11 months ending May 31:

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1899-0	$1,294,425	$360,907	$96,250	$264,657
1898-9	1,148,228	253,526	78,750	174,776

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 with bal. sheet in V. 69, p. 953, showed: Gross, $1,261,060; net, $348,409; interest, taxes, div., etc., $339,181; balance, surplus, $9,228. In 1897-8, gross, $1,232,508; net, $484,830.

OFFICERS.—President, William L. Bull; Treasurer, Henry Budge; Sec'y, W. S. Wilson.—V. 68, p. 41, 1183; V. 69, p. 28, 181, 902, 953.

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. The new company took possession Mar. 1, 1899, V. 68, p. 473. Stock, $500,000 common and $250,000 5 per cent preferred, to be held for five years by Morgan G. Bulkeley, S. C. Dunham and Colgate Hoyt, as voting trustees. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900. No bonds. For 4 mos. ending June 30, 1899, gross, $26,070; net, $4,237. For year ending Oct. 31, 1898 (old Co.), gross, $70,558; deficit under operating, $1,255.—V. 70, p. 431.


LAKE SUPERIOR
MICHIGAN
HURON
ONTARIO
ERIE
ONTARIO
QUEBEC
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
WEST VIRGINIA
KENTUCKY
MARYLAND
NEW JERSEY
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
CONN. R.I.
MAP OF THE
RUTLAND RAILROAD
SYSTEM.
Rutland Railroad
Ogdensburg and Lake Champlain Ry.
Rutland-Canadian Railroad
Ogdensburg Transit Co. (Lake Line)
Addison Railroad

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Lawrence & Adirondack Ry.—Stock	....	....	$100	$1,300,000	.....	.....	.....	.....
1st mortgage, $800,000, gold	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold	56	1896	1,000	400,000	6 g.	A. & O.	do do	Oct. 1, 1996
St. Louis & Cairo—See MOBILE & OHIO.								
St. Louis & Hannibal—1st mort., $600,000 c	103	1886	1,000	380,000	7	J. & J.	Jan.,'91,coupon last pd.	1936
St. Louis Kennett & Southern.—1st mort., gold...c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st M., gold, Ust	25	1894	1,000	150,000	6 g.	A. & O.	do	1914
Kennett & Osceola RR. 1st M., gold, Ust...c*	20	1897	1,000	70,000	6 g.	J. & D.	do	1917
St. Louis Merchants' Br. Term.—1st M., gu.p.&l., g.c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y.,F'rs L.&Tr. & St.L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb 1, 1909, at 110	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. Louis & San Francisco RR.—								
Common stock, $29,000,000	1,549	....	100	26,339,405	Voting t	rust cer	tificates.	.....
1st preferred stock, 4 per cent, non-cum	1,549	....	100	5,000,000	4 in 1900	J. & J.	Checks mailed.	July 6, '00, 2%
2d pref. stock, 4 per cent, non-cum., $16,000,000	1,549	....	100	14,276,947	2 in 1899	M. & S.	do	Mar.3, '00, 1%
2d mort. (now 1st), A, gold } (Pacific to Seneca, c*	294	1876	100 &c.	500,000	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold..... } Mo. & branches, c*	294	1876	500 &c.	2,691,000	6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold..... } 294 miles. c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105..c*	82	1879	1,000	1,020,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn..c*	104	1880	1,000	951,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $7,807,000 are 6s.c*	....	1881	1,000	20,099,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Tr. M. on br'ches ($20,000 p. m.), gold..c*	57	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
New Consol. mort., $50,000,000, gold, no option	1,549	1896	1,000	a7,501,125	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Ce c*	112	1897	1,000	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1947
Cent. Div. 1st M., g., $3,462,000, red. at 102 g. Co.c*	103	1899	1,000	1,962,000	4 g.	A. & O.	do do	Apr. 1, 1929
St. L. Wich. & W. 1st M., red. at 105, gold.....c*	145	1879	1,000	2,000,000	6 g.	M. & S.	N. Y., Mercantile Trust.	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & l. c*	....	1885	1,000	b289,000	6 g.	A. & O.	do do	Apr. 1, 1910
Kan. C. Div., 1st pur. mon. M. $3,300,000, g. Usm	147	1900	1,000	3,300,000	Text.	M. & N.	Int. from Nov. 1, 1900.	Nov. 1, 1920
N. W. Div. M. (Wich. to Ellsw.), $1,300,000, gold	106	1900	...	} None {	4 g.	A. & O.	New York.	.....
St. L. Okla. & So., 1st M., gu., g., $22,000 per m.	....	1900	1,000	} J'ne 1900 {	4 g.	J. & J.	do	1950

a Of which $1,113,125 in treasury, b $14,000 of which drawn for payment on Oct. 1, 1900.

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. Stock, $1,300,000. For year ending June 30, 1899, gross, $169,339; net, $90,573; other income, $765; charges, $83,412; bal., sur., $7,926. President, W. Seward Webb. (V. 63, p. 30, 116.)

St. Louis & Cairo RR.—*(See Map Mobile & Ohio.)*—Cairo to East St. Louis and branch, 161 miles. Stock was $6,500,000. In April, 1900, the M. & O., issued its collateral trust 30-year 4 p. c. gold bonds secured by Cairo stock, thirty shares of the stock being exchanged for $1,000 of the bonds, but the lease will be maintained. V. 70, p. 740. Rental for year 1898-9, $241,897. *Dividends.*—In '93-4, ¼ p. c.; '94-5, ½; '95-6, ¾; '96-7, ½; '97-8, ¾. (V. 70, p. 532.)

St. Louis Cape Girardeau & Fort Smith Ry.—Reorganized as Southern Missouri & Arkansas RR.

St. Louis Chicago & St. Paul Ry.—Merged in Chicago Peoria & St. Louis.

St. Louis & Hannibal Ry.—Hannibal to Gilmore, Md., 85 miles. Rail's Junction to Perry, Mo., 18 miles; total, 104 miles. Stock, authorized, $1,000,000; par, $100; outstanding, $462,000. There are also $250,000 income bonds outstanding. Year ending June 30, 1899, gross, $134,075; net, $15,473, against $18,751 in 1897-8; total deductions, $33,915; deficit, $18,442. Sec.-Treas., M. T. Cox, 52 Wall St., N. Y.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Kansas & Colorado RR.—V. 69, p. 1301.

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's $2,000,000 bonds.

BONDS—Both issues are subject to call after 20 years at 110 and interest. Stock authorized, $3,500,000; issued to July 1, 1899, $2,939,500; par, $100. On Dec. 31, 1899, there was due to Terminal RR. of St. L. $1,008,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on the $2,000,000 Merchants' Bridge first 6s. The properties are operated jointly.

EARNINGS.—Year 1899, gross, $729,579; net over taxes and rentals, $181,844; interest, $193,715; deficit, $11,871.—(V. 62, p. 362.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Eureka Springs, Ark., 184 miles. Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In July, 1900, extension under construction to lead mines at Harrison, Ark., 50 miles, $3,212,500 new first mortgage 5 p. c. 50 or 100-year gold bonds to be issued on entire line of 128 miles as proposed at $25,000 per mile, per plan V. 69, p. 645. The $500,000 old first 6s were offered an equal amount of the new 1st 5s, the $500,000 incomes an equal amount of new capital stock at $25,000 per mile and the $500,000 old stock one new share for five old. V. 69, p. 645. Stock, $1,250,000; par, $100. In year ending June 30, '99, gross, $58,653; net, $24,950.—V. 70, p. 281.

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis Peoria & Nor. Ry.—Sold to Chicago & Alton syndicate.

St. Louis & San Francisco RR.—*(See Map.)*—Embraces:

Lines owned—	*Miles.*	*Operated*—	*Miles.*
St. Louis, Mo., to Paris, Tex.	584	Kansas Midland Ry.—	
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.	186	Wichita to Ellsworth, Kan.	106
Monett, Mo., to Oklahoma City, O. T.	260	*Trackage*—	
Peirce City, Mo., to Wichita, K.	217	Kan. City Sub. Belt, Knoche Jct. to K. C.	4
Beaumont, Kan., to Blackwell, O. T.	79		
Branches in Missouri, Kansas and Arkansas	223		
Total owned June 15, 1900.	1,549	Total system	1,659

On July 15, Sapulpa to Okmulgee, 32 miles (St. Louis Okl. & So.—see below) was opened.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reorganized under plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897.—V. 65 p. 150.

The Kansas City Suburban Belt terminal affords an entrance into Kansas City. The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899, formal possession being taken on March 28.—V. 68, p. 332, 674.

In Feb., 1900, it had been arranged to build the St. Louis Oklahoma & Southern Ry. as an extension from Sapulpa, Ind. Ter., to Denison, Tex., 200 miles, the entire stock to be owned by the St. L. & S. F. and its 4 per cent bonds to be guaranteed. Of the $5,500,000 bonds authorized $1,000,000 and any additional amount not required for construction and equipment are to be reserved for future purposes. V. 70, p. 281.

In Mar., 1900, the purchase of the Kansas City Osceola & Southern Ry., Kansas City, Knoche Junction, to Bolivar, Mo., 147 miles, was authorized, the St. L. & S. F. to issue $3,300,000 divisional mortgage bonds, of which $300,000 fours were reserved for future requirements. Of the $3,300,000 bonds, $2,324,000 are 4 per cents and $976,000 3 per cents. Interest charge on unreserved bonds will vary from $60,000 the first year to $110,000 for the year ending Nov. 1, 1905, the maximum annual charge thereafter. V. 70, p. 532, 1096.

In Apr., 1900, arrangements had been made with the Kansas Midland bondholders' committee to purchase the road for $1,100,000 Northwestern Division 1st mortgage 4 per cent bonds and $965,000 common stock, $200,000 of the bonds to be reserved for improvements on the division. V. 70, p. 740, 945.

STOCK AND VOTING TRUST.—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trustees: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Voting trust is dated July 1, 1896.

The new company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—	1897.	1898.	1899.	1900.
First preferred	2 p. ct.	4 p. ct.	4 p. ct.	4 per ct.
Second preferrred	.....	1 p. ct.	2 p. ct.	Mar., 1%

BONDS—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Paschal P. Carr, of St. Louis) for $50,000,000 (**abstract** in V. 64; p. 186,) is secured upon all properties and securities embraced in the reorganization and also all other property hereafter acquired by use of any of the new bonds. Enough new bonds at the rate of 80 per cent (approximately $39,072,000) are reserved for retirement of all outstanding undisturbed issues, and the remainder for betterments, equipment, etc., at not over $300,000 yearly. (V. 64, p. 182.)

Southwestern Division bonds are secured on the 112 miles old Central Division of Atlantic & Pacific purchased in Dec., 1897.—V. 66, p. 83.

Of the $3,462,000 *Central Division* 4s, $1,962,000 were issued to purchase the former St. Louis & Oklahoma City RR., 103 miles, on which the bonds are a first purchase money lien at $19,000 per mile; upon the retirement of the Southwestern Division 5s, for which the remaining $1,500,000 are reserved, the 4s will become a first lien on 112 miles additional.—V. 68, p. 573; V. 69, p. 334.

As to loans of 1900 see organization above.

GENERAL FINANCES.—As to new acquisitions in 1900 see "organization" above. In June, 1900, no floating debt. Car trusts Apr. 30, 1900, $157,275.

EARNINGS.—11 mos., } 1899-0... Gross, $7,341,305; net, $3,037,722
July 1 to May 31. } 1898-9... Gross, 6,639,877; net, 2,642,664

For 6 mos. ending Dec. 31, 1899, net $1,802,534, against $1,534,444 in 1898; other income, $30, 294; charges, $1,221,091; sur., $611,737, against $413,830; div. on 1st pref., $100,000, and 1 per cent paid March 1, 1900, on the second preferred, $142,720.

ANNUAL REPORT.—Third annual report of reorganized company was given at length in V. 69, p. 792, 803.

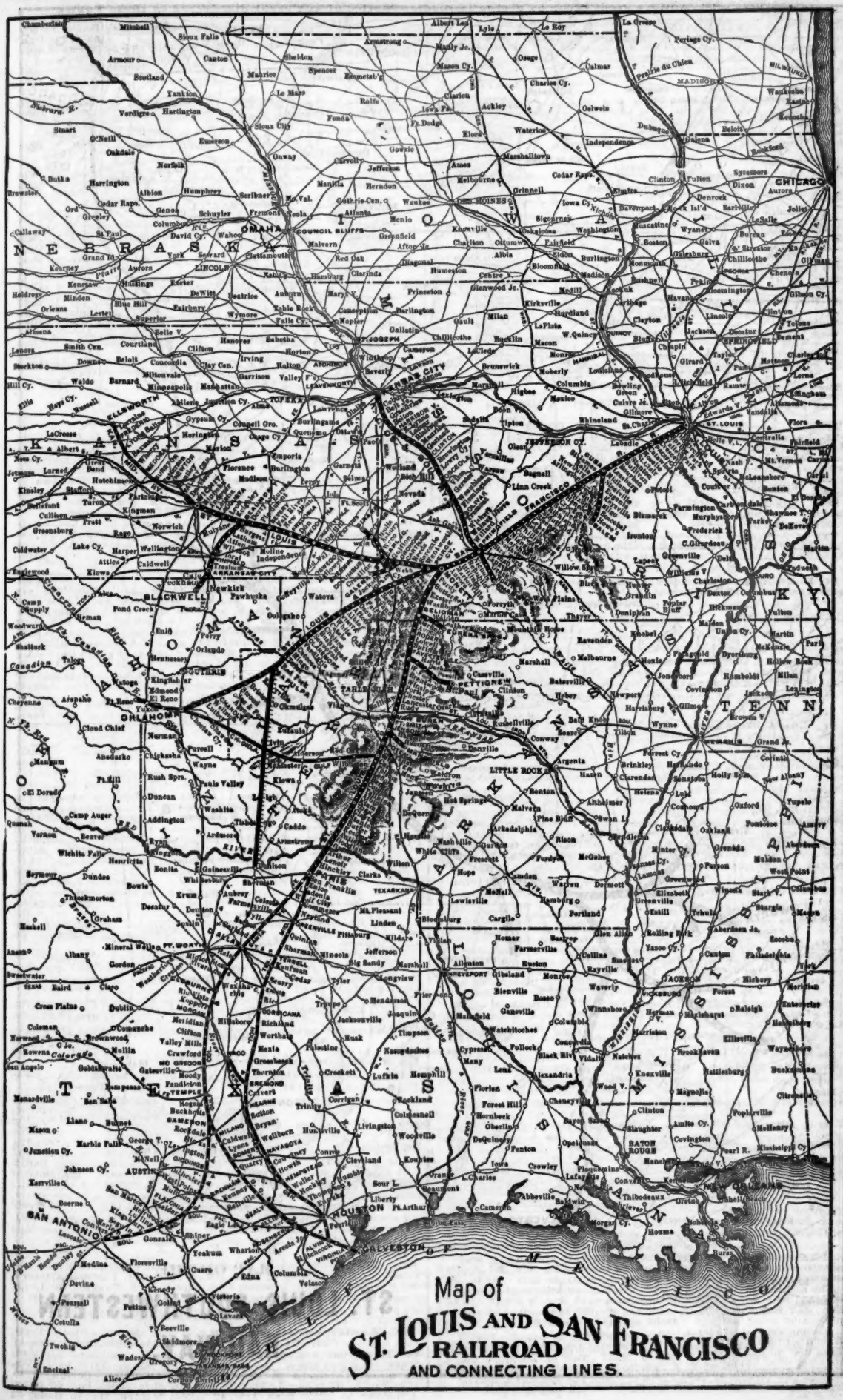
	1898-99.	1897-98.	1896-97.
Gross earnings	$7,226,662	$6,886,467	$5,993,336
Net earnings	2,845,471	2,856,358	2,509,709
Total net income	2,962,632	2,926,118	2,516,774
Payments—Interest	2,130,517	2,037,997	1,994,524
Taxes	207,976	188,404	171,257
Miscellaneous	39,339	13,272	19,926
Div. on 1st pref	(4%) 200,000	(4%) 200,000	(2%) 100,000
Div. on 2d pref	(1%) 160,000	(1) 160,000	.....
Balance, surplus	$224,800	$326,445	$231,067

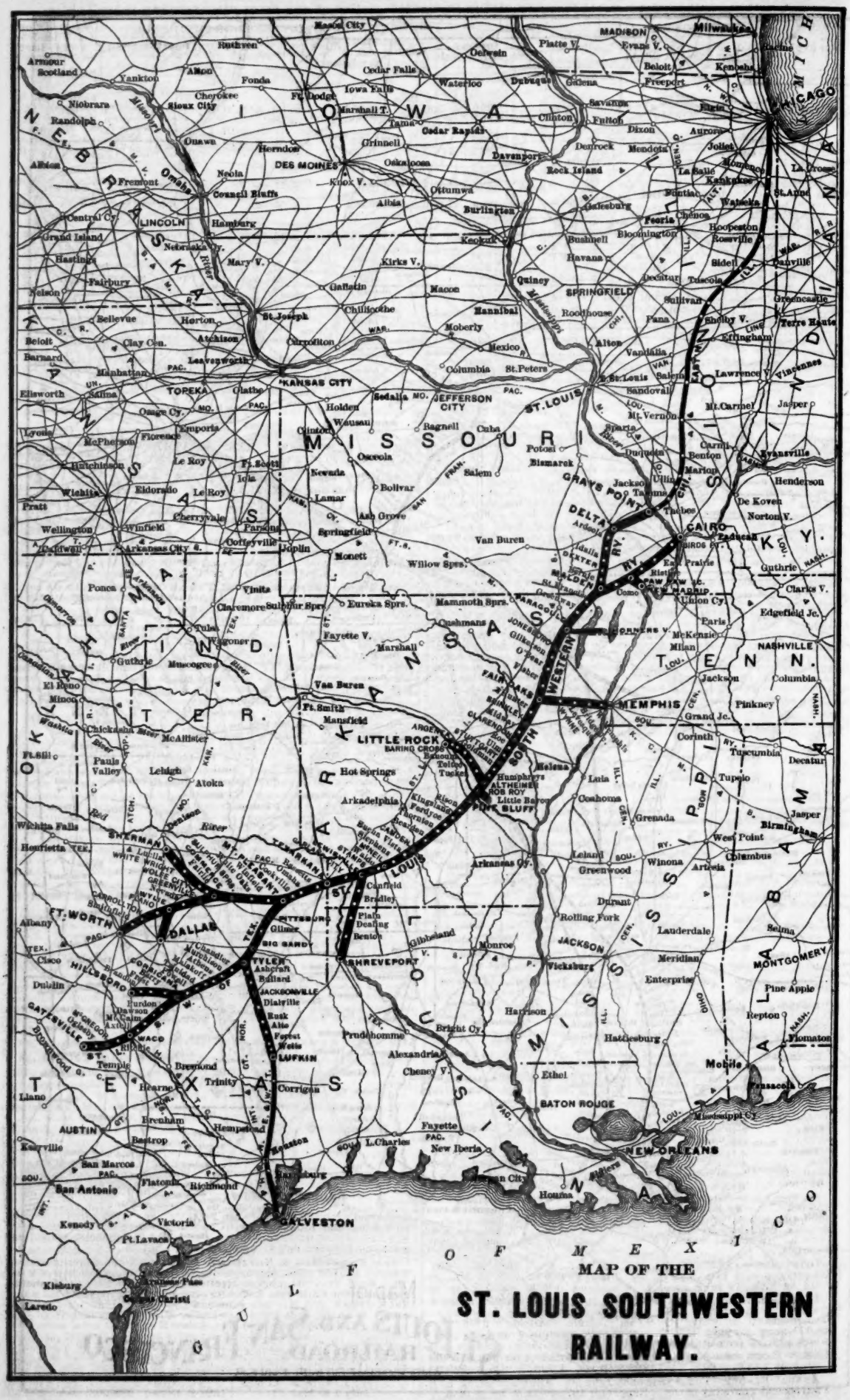
OFFICERS—President and General Manager, B. F. Yoakum; Vice-President and General Auditor, Alexander Douglas; Secretary and Treasurer, Frank H. Hamilton.

DIRECTORS—(Nov., '99) J. K. Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, Henry Marquand, of New York; Benj. P. Cheney, Richard Olney, of Boston, Mass.; Samuel C. Eastman, Concord, N. H.; Geo. A. Madill, Richard C. Kerens, B. F. Yoakum, St. Louis; Henry K. McHarg, Stamford, Ct.—V. 70, p. 1096, 1150; V. 71, p. 85.

St. Louis Sioux & Southern RR.—See V. 63, p. 30.

St. Louis Southwestern Ry.—*(See Map.)*—Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 205 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin, 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51


Map of
ST. LOUIS AND SAN FRANCISCO
RAILROAD
AND CONNECTING LINES.


MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.
MISSOURI
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
KY.
ILLINOIS
INDIANA
MICH.
NEBRASKA
KANSAS
IOWA
OKLAHOMA TER.
INDIAN TER.
GULF OF MEXICO
CHICAGO
ST. LOUIS
KANSAS CITY
MEMPHIS
LITTLE ROCK
SHREVEPORT
DALLAS
FT. WORTH
GALVESTON
NEW ORLEANS
CAIRO
SPRINGFIELD
JEFFERSON CITY
TOPEKA
LINCOLN
DES MOINES
NASHVILLE
MONTGOMERY
BIRMINGHAM
JACKSON
VICKSBURG
MERIDIAN
BATON ROUGE
MOBILE
AUSTIN
SAN ANTONIO
WACO
TYLER
SHERMAN
PINE BLUFF
TEXARKANA
HOT SPRINGS
FT. SMITH
MUSKOGEE
GUTHRIE
WICHITA
ATCHISON
LEAVENWORTH
COUNCIL BLUFFS
OMAHA
DUBUQUE
ROCK ISLAND
PEORIA
DECATUR
SPRINGFIELD
QUINCY
HANNIBAL
ST. JOSEPH
MILWAUKEE
MADISON
BELOIT
FREEPORT
JOLIET
AURORA
ELGIN
KENOSHA
RACINE
LA CROSSE
ST. PAUL
WATERLOO
CEDAR RAPIDS
DAVENPORT
BURLINGTON
OTTUMWA
KEOKUK
GALESBURG
BLOOMINGTON
DANVILLE
TERRE HAUTE
EVANSVILLE
HENDERSON
PADUCAH
CLARKSVILLE
JACKSON
COLUMBIA
PINKNEY
CORINTH
TUSCUMBIA
DECATUR
TUPELO
JASPER
BIRMINGHAM
WEST POINT
COLUMBUS
ARTESIA
WINONA
GRENADA
COSHOMA
LELAND
GREENWOOD
ROLLING FORK
DURANT
LAUDERDALE
SELMA
PINE APPLE
REPTON
DEMOPOLIS
HATTIESBURG
ENTERPRISE
HARRISON
PRUDHOMME
BRIGHT CY.
ALEXANDRIA
CHENEY V.
ETHEL
FAYETTE
L. CHARLES
NEW IBERIA
HOUMA
MORGAN CITY
PT. LAVACA
KENEDY
VICTORIA
KINGSVILLE
CORPUS CHRISTI
LAREDO
KERRVILLE
BOERNE
SAN MARCOS
FLATONIA
RICHMOND
BASTROP
LULING
HEMPSTEAD
BRENHAM
BRYAN
HEARNE
TRINITY
CORRIGAN
LUFKIN
JACKSONVILLE
TYLER
ASHCRAFT
BULLARD
DIALVILLE
RUSK
ALTO
FOREST
WELLS
PITTSBURG
GILMER
BIG SANDY
DALLAS
FT. WORTH
SHERMAN
DENISON
GAINESVILLE
WICHITA FALLS
HENRIETTA
ALBANY
ABILENE
SWEETWATER
COLORADO
BIG SPRING
SAN ANGELO
MINERAL WELLS
WEATHERFORD
CLEBURNE
GRANBURY
STEPHENVILLE
BROWNWOOD
COLEMAN
GATESVILLE
HILLSBORO
CORSICANA
WAXAHACHIE
ITALY
ENNIS
TEMPLE
BELTON
GEORGETOWN
LLANO
BURNET
MARBLE FALLS
LAMPASAS
COPPERAS COVE
KILLEEN
GOLDTHWAITE
BRECKENRIDGE
EASTLAND
CISCO
RANGER
DUBLIN
STEPHENVILLE
HAMILTON
MEXIA
GROESBECK
CALVERT
HEARNE
BRYAN
NAVASOTA
HUNTSVILLE
CONROE
MONTGOMERY
WILLIS
HOUSTON
ALVIN
PEARLAND
ANGLETON
LAKE JACKSON
FREEPORT
BAY CITY
EL CAMPO
WHARTON
EAGLE LAKE
COLUMBUS
SEALY
BELLVILLE
HEMPSTEAD
WALLER
PRAIRIE VIEW
HEMPSTEAD
NAVASOTA
BRYAN
COLLEGE STATION
MADISONVILLE
CROCKETT
LUFKIN
NACOGDOCHES
HENDERSON
LONGVIEW
MARSHALL
KARNACK
JEFFERSON
MT. PLEASANT
PARIS
CLARKSVILLE
HONEY GROVE
BONHAM
SHERMAN
DENISON
GAINESVILLE
ARDMORE
ADA
ATOKA
DURANT
HUGO
IDABEL
BROKEN BOW
MCALESTER
HARTSHORNE
WILBURTON
POTEAU
FORT SMITH
VAN BUREN
ALMA
CLARKSVILLE
RUSSELLVILLE
CONWAY
BEEBE
SEARCY
BATESVILLE
NEWPORT
JONESBORO
PARAGOULD
BLYTHEVILLE
OSCEOLA
HELENA
WEST HELENA
MARIANNA
FORREST CITY
WYNNE
CROSSETT
EL DORADO
CAMDEN
ARKADELPHIA
MALVERN
BENTON
BRYANT
LITTLE ROCK
NORTH LITTLE ROCK
ARGENTA
CONWAY
RUSSELLVILLE
MORRILTON
DARDANELLE
CLARKSVILLE
FAYETTEVILLE
SILOAM SPRINGS
SPRINGDALE
ROGERS
BENTONVILLE
EUREKA SPRINGS
HARRISON
BERRYVILLE
YELLVILLE
MOUNTAIN HOME
MOUNTAIN VIEW
HEBER SPRINGS
CLINTON
MORRILTON
DARDANELLE
RUSSELLVILLE
CONWAY
BEEBE
SEARCY
BATESVILLE
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OSCEOLA
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WEST HELENA
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BENTONVILLE
EUREKA SPRINGS
HARRISON
BERRYVILLE
YELLVILLE
MOUNTAIN HOME
MOUNTAIN VIEW
HEBER SPRINGS
CLINTON

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Southw.—1st M. ctfs., $16,500 p. m., g.c*	1,222	1890	$1,000	$20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1. 1989
2d M. 4% incomes, $10,000,000,non-cum., gold.c*	1,222	1891	500 &c.	9,000,000	2·322 in	July,'00	N. Y., Merc. Trust Co.	Nov. 1 1989
Car trusts June 30, 1899	....	1891	various	500,675	6	Various	N. Y., Central Trust Co.	To 1904
Gray's Pt. Term'l,1st M.,gu.,p.&i.e.g.,S.St...c&r	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., Cent. Tr. & St. L.	Dec. 1, 1947
St. Paul Eastern & Gr. Trunk—1st M., g., int. gu.c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office,C.A.N.W.,52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—SEE NO. PACIFIC RR.								
Salt Lake & Los Angeles—1st mortgage (text).g..c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock	....	....	100	5,000,000	.....	....	.....	.....
1st M. for $21,600,000 g., guar. p. & i. (end.)..c*&r	687	1893	1,000	18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Equipment trust notes July 1, 1899	....	....	.....	40,609	.....	....	.....	.....
San Antonio & Brownsv.—1st M., g., $16,069 p. M.	275	1900	.....	(?)	5 g.	J. & J.	New York.	1930
San Diego Cuyamaca & East'n Ry.—1st mort., gold	22	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918
Sanford & St. P'burg—1st M.,g.not guar. PP	....	1894	.....	375,000	4 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W. PP	....	1894	.....	300,000	4 g.	J. & J.	.....	Jan. 1, 1924
San Francisco & No. Pacific—1st M., gold..Me.c*&r	165	1889	1,000	4,038,000	5 g.	J. & J.	N.Y.,4dWall,& Fr'nk'frt	Jan. 1, 1919
Cal. Northw., 1st M., $2,000,000, g., gu.p.&i.,s.f.	60	1898	1,000	None Mar'00	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
S.Fr. & San Joaq. Val.—1st M.,g..call aft.1915.Me.c	374	1896	1,000	6,000,000	5 g.	A. & O.	N. Y. and San. Fran.	Oct. 1, 1940
S. Fe & Gr. Canyon—1st M., $1,500,000, g., s.f.1Be	70	1898	1,000	1,000,000	5 g.	J. & J.	Boston, Int'l Trust Co.	Jan. 1, 1918
Santa Fe Pres.& Phœnix-1st M., $5,000,000,g.Me.c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'tile Tr. Co.	Sept. 1, 1942
2d M., gold, (Cent. Tr. beneficial certfs.) ....c'e	198	1893	1,000	2,964,000	5 g.	J. & J.	N. Y., Central Trust Co	July 1, 1943
Prescott & East., 1st M., $375,000, p. & i. gu.Ce	26½	1898	1,000	375,000	5	A. & O.	do do	Apr. 1, 1928
Saranac & Lake Placid—1st M., $120,000,g., Ce.c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
2d mortgage, $24,000	10	1896	500	24,000	5	M. & N.	do do	May 1, 1913
Saratoga & Schenectady—Stock (rental guarant'd).	....	....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	July,'00, 3½%
Sault Ste. Marie Bridge—1st M., g.,s.f.,dr'n at 110.c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1937

x $1,000,000.

miles; Gray's Point Terminal Ry. (entire stock owned), Delta to Gray's Pt., Mo. 16 miles, completed in Oct., 1898; trackage rights to Cape Girardeau, 15 miles, Wylie, Tex., to Dallas, and Wolfe City to Sherman; other 6 miles; in all, 25 miles; total, July, 1899, 1,258 miles.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of two corporations—the St. Louis Southwestern Railway Co., and the St. Louis Southwestern Railway Co. of Texas.—V. 69, p. 646.

STOCK.—Stock issued, common, $16,500,000; pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 1899, common, $143,900; preferred, $106,350. Par of shares, $100.

BONDS.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile. First interest payment on 2d mortgage incomes, 2 p. c., made July 1, 1899; 1·678 p. c. paid Jan. 2, 1900; 2·322 p. c. July 2, 1900, making 4 p. c. for 1899. V. 70. p. 687, 1292.

Gray's Point Terminal Ry. was completed in Oct., 1898, from Delta to Gray's Point, 16 miles; its $339,000 of bonds at $15,000 per mile are guaranteed by the St. L. Southw., principal and interest. Form of guaranty in V. 69, p. 1062. St. L. So. W. owns all capital stock and leases the road for fifty years. (V. 65, p. 413.) This extension gives a through line via Chicago & Eastern Illinois to Galveston, Tex.

GENERAL FINANCES.—In Feb., 1899, $1,000,000 additional 4 per cent income certificates sold for improvements and betterments, making total listed $9,000,000, and all the floating debt paid off. Interest payments on 2d M. were begun in 1899.

EARNINGS.—11 mos., } 1899-0.....Gross, $5,487,994; net, $1,915,954
July 1 to May 31. } 1898-9.....Gross, 5,458,489; net, 1,738,685

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1898-99 was in V. 69, p. 793.

Year ending June 30—	1899.	1898.	1897.	1896.
Gross earnings	$5,862,338	$5,279,332	$4,743,546	$4,904,489
Operating expenses	4,209,088	4,173,328	3,855,888	4,132,375
Net earnings	$1,653,250	$1,106,004	$887,658	$772,114
P. c. op. ex. to earns	(71·80)	(79·05)	(81·29)	(84·26)
Tot. net, incl. other inc.	1,737,708	$1,114,911	$891,242	$782,192
Taxes	133,495	131,007	121,485	128,552
Int. on 1st M. bonds	800,000	800,000	800,000	800,000
Int. on 2d M. bonds	180,000	.....	.....	.....
Rentals, etc	44,536	26,613	32,944	31,490
Balance	sur.$579,677	sur.$157,291	df.$63,189	df.$177,850

President, Edwin Gould.—(V. 70, p. 532, 687, 1250, 1292.)

St. Louis Vandalia & Terre Haute RR.—(*See Map Pittsb. Cincin. Chic. & St. L.*)—East St. Louis to Indiana State line, 158 miles.

CAPITAL STOCK.—Stock, $2,379,358 common and $1,544,700 of 7 per cent cumulative pref.; par $100. The Terre Haute & Indianapolis owns $326,000 preferred and $500,000 common stock, the Pennsylvania RR. $837,000 preferred, and the Pennsylvania Co., Dec., 1899, 1,350,000 common and $381,700 preferred. Dividends paid on pref. stock 1891-1899, both inclusive, aggregated 70 per cent. (See SUP. of Jan., 1900.

BONDS.—The first mortgage bonds due Jan. 1, 1897 ($1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The $2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811; V. 68, p. 477.

ANNUAL REPORT.—Report for year 1898-9 in V. 70, p. 529, showed:

*Yr.end.Oct.*31.	*Gross.*	*Oper'g exp's.*	*Net.*	*Rental.*
1899	$1,829,221	$1,280,139	$549,082	$548,766
1898	1,708,639	1,220,833	487,806	512,592

The payments from income of $555,838 in 1899 were: Taxes, $65,804; interest, $179,840; car trusts, etc., $70,168; balance, surplus, $240,028. Loss to lessee in 1895-96, $297,280; loss in 1896-97, $192,565; loss in 1897-98, $24,785; profit in 1898-9, $296.—(V. ,70 p. 529.)

St. Paul & Duluth RR.—Owned St. Paul, Minn., to Duluth, Minn., 155 miles (less 9 miles not oper.); branches, 29 miles; merged by consolidation in 1899; Stillwater & St. Paul RR., 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thomson to West Superior, 18 miles; leased, 19 miles; total, 245 miles. Second track, 17 miles.

DIVIDENDS.—} 1884. '85-'88. '89. '90. '91-3. '94-7. '98. '99 '00
On pref.—p. c. } †3½ 7 yr'ly. 5¼ 6½ 7 yr'ly. 5 yr'ly. 7 7 Mar.,3½
On common—In 1887 3 and 15 in common stock † And 7 % stock

LANDS.—The company had a land grant, of which 953,592 acres remained unsold June 30, 1899, and 57,952 acres of the Taylor's Falls branch grant. In year 1898-99 sales from company's grant were 48,021 acres for $202,512, and gross cash receipts were $208,525 (of which $37,229 from stumpage); net income, $167,467.

LATEST EARNINGS.—8 mos., } 1899-0.Gross, $1,336,105; net, $485,842
July 1 to Feb. 28. } 1898-9.Gross, 1,238,299; net, 303,214

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in Oct. Report for 1898-99 in V. 69, p. 903.

Year end. June 30—	1899.	1898.	1897.	1896.
Gross earnings	$1,802,330	$1,648,635	$1,564,104	$1,587,863
Op. expen. and taxes.	1,239,863	1,221,995	1,203,051	1,280,524
Net earnings	$562,467	$426,640	$361,053	$307,339
Net income from RR.	$594,940	$462,238	$420,946	$385,439
do do lands.	167,467	157,001	104,418	242,483
Rentals paid	134,283	135,164	134,558	130,819
Interest on bonds	169,444	150,000	150,000	150,000
Miscellaneous	864	810	14,604	53,523
Bal. over charges	$457,815	$333,265	$226,197	$293,580
Dividends on pref	(7)$286,796	$(7)335,307	(5)$239,505	(5)$239,505

—(V. 70, p. 126, 895, 947, 1096, 1250; V. 71, p. 30.)

St. Paul Eastern Grand Trunk Ry.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $150,000. In 1898 $300,000 first 6s were outstanding. For year ending June 30, 1899, gross, $39,190; net, $10,712,against $16,770 in 1897-98; other income, $6,662; charges, $20,479.—V. 65, p. 824.

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $2,000,000 stock.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1899, $1,560,868; car trusts, $40,609. Bonds listed on N. Y. Stock EX. to Mar., 1900, $18,892,000.

LATEST EARNINGS—11 mos. } 1899-0..Gross, $2,013,102; net, $453,617
July 1 to May 31. } 1898-9..Gross, 1,904,986; net, 455,805

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1899, was in V. 70, p. 477, showing, gross, $2,046,781; net, $455,664; oth. income, $29,000; interest on bonds, etc., $850,484; taxes, $64,173; balance, deficit for year, $429,994. In 1897-98, gross, $2,021,835, net, $514,430. (V. 70, p. 477.)

San Antonio & Brownsville RR.—Projected to extend from San Antonio, Tex., to Brownsville, near the mouth of the Rio Grande River, 275 miles. Stock authorized, $1,000 per mile. In May, 1900, the Texas Railroad Commission authorized the issue of bonds at $16,069 per mile. Pres., H. M. Aubrey, San Antonio, Tex.—V. 70, p. 997.

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock authorized, $1,000,000, issued Oct , 1898, $32,000. In Oct., 1898, was owned by a syndicate, few bonds had been issued, and there was no floating debt. The Texas RR. Commission has approved the issue of $250,000 bonds. For year ending June 30, 1899, gross, $40,085; net, $14,928; deductions, $2,939; bal., sur., $11,989. President, George W. Breckinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—V. 64, p. 708; V. 69, p. 591.

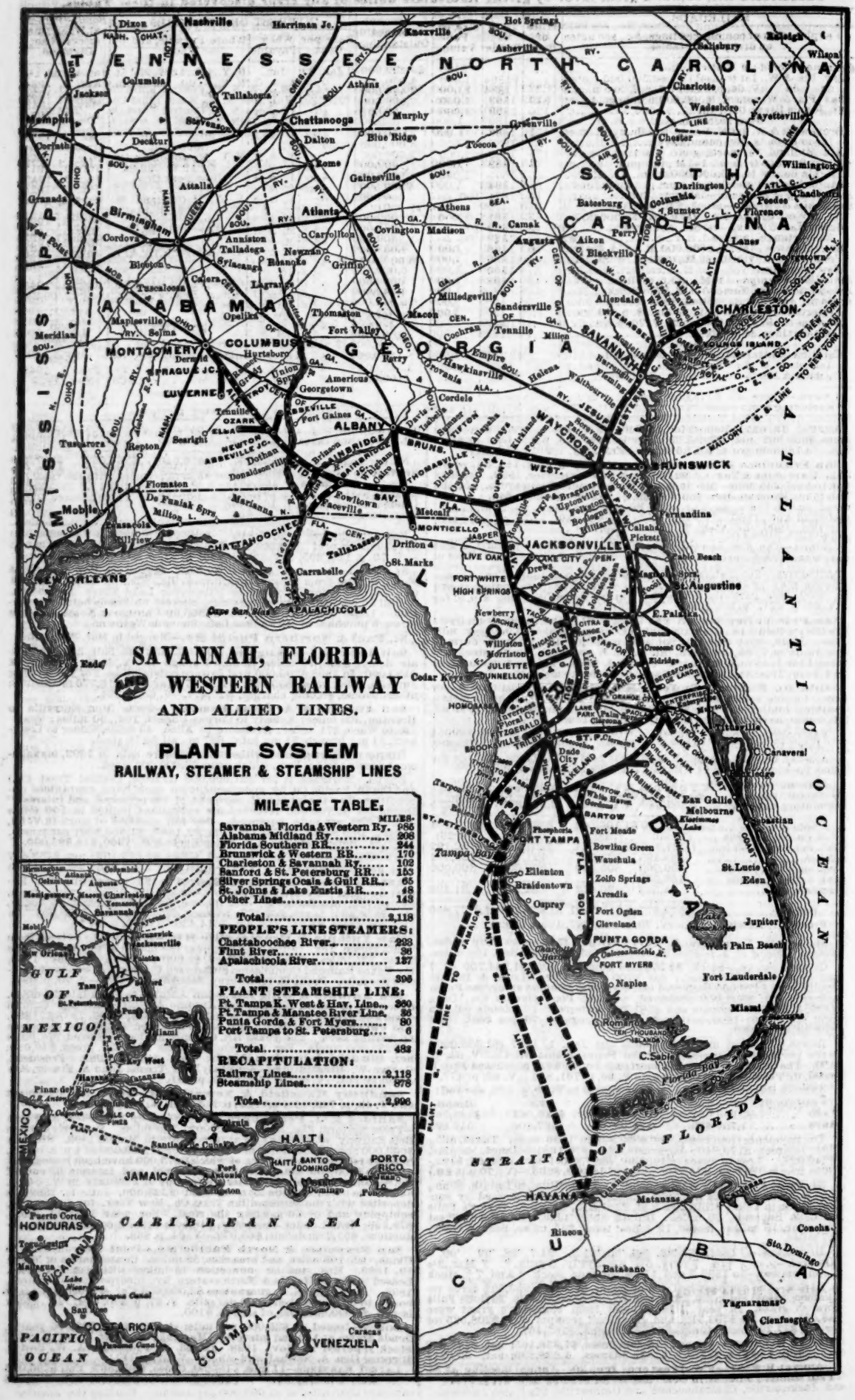
Sandusky Mansfield & Newark RR.—See B. & O. statement and V. 69, p. 743, 851. (V. 69, p. 743, 851; V. 70, p. 77.)

Sanford & St. Petersburg Ry.—(*See Map Sav. Flor. & West.*)—From Sanford, Fla., to St. Petersburg, 153 miles. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is $600,000; par, $100. First mortgage is for $1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., of which $675,000 have been issued, and of these $300,000 are guaranteed principal and interest by end. of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843.) The balance of the loan unissued ($325,000, Jan. 1, 1899) is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. For year 1898-99, gross, $79,526; deficit under operating, $48,560; other income, $37,870; deductions, $55,282; deficit, $65,972.—V. 64, p. 888.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees $2,000,000 Cal & Nor. 5 per cent bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, $8,000,000; par of shares, $100.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.] Stock reported in Nov., 1898, owned by President A. W. Foster, Director Geo. A. Newhall and others. V. 67, p. 1111.

LATEST EARNINGS—11 mos. } 1899-0..Gross, $362,587; net, $296,048
July 1 to May 31. } 1898-9..Gross, 332,003; net, 305,876


SAVANNAH, FLORIDA
AND
WESTERN RAILWAY
AND ALLIED LINES.
PLANT SYSTEM
RAILWAY, STEAMER & STEAMSHIP LINES
MILEAGE TABLE.
MILES.
Savannah Florida & Western Ry. 986
Alabama Midland Ry. 208
Florida Southern RR. 244
Brunswick & Western RR. 170
Charleston & Savannah Ry. 102
Sanford & St. Petersburg RR. 153
Silver Springs Ocala & Gulf RR. 65
St. Johns & Lake Eustis RR. 46
Other Lines. 143
Total. 2,118
PEOPLE'S LINE STEAMERS:
Chattahoochee River. 223
Flint River. 36
Apalachicola River. 137
Total. 396
PLANT STEAMSHIP LINE:
Pt. Tampa K. West & Hav. Line. 360
Pt. Tampa & Manatee River Line. 36
Punta Gorda & Fort Myers. 80
Port Tampa to St. Petersburg. 6
Total. 482
RECAPITULATION:
Railway Lines. 2,118
Steamship Lines. 878
Total. 2,996
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
ALABAMA
GEORGIA
FLORIDA
MISSISSIPPI
ATLANTIC OCEAN
GULF OF MEXICO
STRAITS OF FLORIDA
CUBA
HAITI
JAMAICA
PORTO RICO
CARIBBEAN SEA
HONDURAS
NICARAGUA
COSTA RICA
PACIFIC OCEAN
COLUMBIA
VENEZUELA
Nashville
Chattanooga
Atlanta
Birmingham
Montgomery
Columbus
Albany
Jacksonville
Tampa
Tampa Bay
Punta Gorda
Fort Myers
Naples
Fort Lauderdale
Miami
West Palm Beach
St. Augustine
Brunswick
Charleston
Savannah
Mobile
New Orleans
Apalachicola
Cedar Keys
Key West
Havana
Matanzas
Cienfuegos
Santiago de Cuba
Port Antonio
Kingston
Puerto Cortez
Greytown
Lake Nicaragua
Panama Canal
Caracas
Batabano
Rincon
Yagnaramas
Conchs
Sto. Domingo

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Savannah Florida & Western*—Stock**	....	....	$100	$9,432,900	2 Jan.'99	Jan.	N. Y., Gr., 12 W. 23d St.	Jan. 15,'00, 1½
Sav. Fla. & W., 1st (consol.) M., $6,500,000 g. c* ar	545	1884	1,000	4,056,000	6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
do do (V. 64, p. 1228) int. red. to 5 p. ct. c		1884	1,000	2,444,000	5 g.	A. & O.	do do.	Apr. 1, 1934
Sav. Fla. & W. consol. M. ($20,000,000) gold...c*	819	1893	1,000	7,086,000	5 g.	M. & N.	do do	May 1, 1943
St. John's River Div., 1st M., $1,500,000, g....c*	130	1899	1,000	1,350,000	4 g.	J. & J.	.....	July 1, 1934
Guaranteed Loans.								
Brunswick & W. 1st M. Bruns. to Albany, g. gu.c*	171	1888	500 &c.	3,000,000	4 g.	J. & J.	do do	Jan. 1, 1938
Income bonds, non-cumulative	....	1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
Ala. Midland, 1st mort., guar. p. & l., end. g...xc	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Silver Springs O. & G., 1st M., int. guar., g....c*	74	1888	1,000	1,120,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918
Florida So. 1st M., $5,000,000 g., gu., 4% aft. '99	....	1895	1,000	4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945
Sanford & St. Peterab., 1st mort., g., guar., end..	....	1894	.....	¶300,000	4 g.	J. & J.	.....	Jan. 1, 1924
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	100 &c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Juniata—Stock, $17,600,000..	....	.....	50	12,000,000	.....	.....	Phila., Broad St. stat'n.	.....
No. & West Branch Ry., 1st mort., $1,500,000...	48	1881	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1901
Sunb. Has. & Wilk., 1st, Ser. A, drawn at 100...c	43	1878	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1928
2d mortgage, income	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p. & l., g. Gu Pa*	56	1896	1,000	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph.	July 1, 1936
Pennsylv. Schuylkill, 1st M., (owned by Pa. RR.)	101	1885	1,000	5,000,000	(5) 4	J. & D.	.....	Dec. 1, 1935
New mortgage	....	1900	.....	(†)	.....	.....	.....	.....
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	43	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	July 13,'00, 2½
Seaboard Air Line Ry.—Stock, com., $37,500,000..	....	....	100	See text.	To be in voting trust.			.....
Preferred stock, 4 p. c., non-cum., $25,000,000..	....	....	100	See text.	To be in voting trust.			.....
New mort., $75,000,000, gold.—V. 70, p. 793.....	....	1900	.....	See text.	4 g.	.....	New York.	1950
Loan certificates (see text)	....	....	.....	3,400,000	.....	.....	.....	By 1902
OLD LOANS.								
Carolina Central old bonds, not assented	....	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., $3,000,000, gold, gu. p. & l. end. F	267	1898	1,000	2,847,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
Durham & Northern, 1st mort., $150,000	42	1888	.....	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov., 1928

¶ NOTE.—There are $475,000 additional 4s unguaranteed.
* Excluding some amounts acquired by the Williams Syndicate and to be deposited under new consolidated mortgage.

ANNUAL REPORT.—Report for 1897-98, in V. 67, p. 1354, showed, gross, $839,963; net, $309,783; charges, $228,048; bal., surplus, $81,735. In 1898-99 gross, $921,015; net, $346,736. (V. 71, p. 136.)

San Francisco & San Joaquin Valley Ry.—Owns Stockton Cal., there connecting by water with San Francisco, southerly to Bakersfield, 235 miles; also loop line from Fresno through Visalia and Tulare to Corcoran Junction, 69 miles; also, Stockton to Point Richmond, on San Francisco Bay, opposite San Francisco, 70 miles; completed in Apr., 1900. V. 67, p. 842; V. 69, p. 649; V. 70 p. 738, 817.

In Dec., 1898, the Atch. T. & S. F. acquired practically all of the stock, has used the line as a part of its through system from San Francisco to the East since July 1, 1900. V. 67, p. 1261. See V. 67, p. 841; V. 69, p. 128, 649; V. 71, p. 27.

SECURITIES.—Stock $6,000,000; issued to October, 1898, $2,474,800. Bonds may be drawn at 110. EARNINGS—For year ending June 30, 1899 (line partially completed), gross, $408,705; net, $26,152. —(V. 65, p. 621; V. 67, p. 635, 841, 1261; V. 69, p. 128.

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, $510,000; par of shares, $100. Bonds, $565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and $250,000 2d mort. 4s, dated June 1, 1895, due 19 1, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Theo. Brubaek, Gen. Mgr., Salt Lake City, Utah.

Santa Fe & Grand Canyon RR.—To extend from Williams, Ariz., at a connection with the Atch. Top. & Santa Fe, to rim of Grand Canyon, 70 miles, of which Williams to Anita Camp, where large copper mines have been developed, 50·42 miles was operated in Mar., 1900, and remaining 19 miles expected to be operated by June 1, 1900. Also projected further 40 miles to coal fields. Stock, $2,000,000, all outstanding; par of shares, $100. In July, 1900, application made for receiver by Atchison Topeka & Santa Fe, as holder of $300,000 bonds. President, L. W. Goode, 11 Broadway, New York. (V. 70, p. 329.)

Santa Fe Prescott & Phoenix Ry.—Owns Ash Fork on Santa Fe Pacific (Atchison system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed, to cover actual cost of construction. Extension of main line to Globe via Tempe and Mesa, proposed in July, 1899; also branch line to Ingleside and probably later to Mesa, via Tempe. V. 69, p. 552. Stock, $7,904,000.

The road is tax exempt by legislative enactment for 20 years from 1894. The interest charges on 1st mortgage bonds amount to $247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest. See official statement to N. Y. Stock Exchange on listing of $4,940,000 1st 5s in V. 68, p. 326.

LATEST EARNINGS.—11 mos.,	1899	Gross,	$909,137; net, $571,608
July 1 to May 31.	1898-9	Gross,	795,039; net, 375,403

EARNINGS.—Fiscal year ends June 30. Report for 1898-9 was in V. 69, p. 538, 551; see also editorial remarks, p. 517.

Years ending June 30—	1899.	1898.	1897.
Gross earnings	$875,288	$764,124	$656,188
Operating expenses	455,285	365,270	313,064
Per cent of op. exp. to gross	52·02	47·80	47·71
Net earnings	$420,003	$398,854	$343,124
Total net income	$430,957	$399,416	$343,124
Rental of P. & E. RR.	11,829	.....	.....
Interest on bonds, etc.	395,257	365,560	338,321
Balance, surplus	$23,871	$33,856	$4,803

F. M. Murphy, Pres., Prescott, Ariz.—(V. 69, p. 281, 538, 551.

Saranac & Lake Placid RR.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central" Saranac branch, 5·6 miles; total operated, 15·6 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least $7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Stock, $250,000 (par $100.) *Dividends.*—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; none since to Apr., 1900. For 1898-97, gross, $17,231.—(V. 64, p. 182.)

Saratoga & Schenectady.—From Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, $1,000,000; sinking fund, $5,500 yearly. Stock, $1,000,000. For year 1 98-9 gross earnings, $64,394; net, $51,512. In 1897-98, net, $51,321.

Savannah Florida & Western Ry.—*(See Map.)*—Savannah, Ga., to Tampa, Fla., with branches to Bainbridge and Albany, Ga. and Jacksonville, Chattahoochee and Gainesville, Fla.; also Jacksonville to Sanford, Fla., and branch (part of former Jacksonville Tampa & Key West, purchased under foreclosure Apr. 4, 1899), 130 miles; total owned; 856 miles; leases 33 miles. Operates Sanford & Lake Eustis Ry., Sanford to Tavares, 29 miles, part of former Jack. Tam. & Key West, since Apr. 24, 1899, under an arrangement with the receiver terminable at 30 days' notice, the S. F. & W. receiving all the earnings and paying expenses of operat'n and main'e. Total mileage, 918. In 1900 sold steamship line.—V. 70, p. 1292.

PLANT SYSTEM.—This road belongs to "Plant system," which is described under that title. April 1, 1893, the South Florida was consoli. dated with the Savannah Florida & Western. In 1894-95 purchased control of Florida Southern, 247 m., and Sanford & St. Petersburg, 152 m. The main line of the Jacksonville Tampa & Key West, 130 miles, was purchased at foreclosure in 1899, in interest of system, giving a through line from Tampa to Charleston via Jacksonville. V. 68, p. 672.

STOCK.—The stock is all held by the Plant Investment Co.

BONDS.—The first consols of 1884 ($6,500,000 authorized) are a first lien on 545 miles at about $12,000 per mile, $464,000 So. Ga. & Flor. 1st 7s having been paid at maturity Jan. 15, 1899, and $200,000 So. Georgia & Florida 2d 7s, Sept. 6, 1899. V. 68, p. 86, V. 64, p. 954, 1228. Of the $20,000,000 consols of '93 sufficient are reserved to retire all prior liens and for betterments extensions, etc. Of the $1,500,000 St. Johns' River Division 1st 4s (City Trust Co. of N. Y., trustee, covering the line from Jacksonville to Sanford, $150,000 are reserved for improvements, branch lines, etc., at $10,000 per year. They are subject to call at par to Jan. 1, 19 5 V. 69, p. 132.

DIVIDENDS.—	'87.	'89.	'90.	'91.	'93.	'94.	'95.	'96.	'98.	'99. '00.
Since '86, %	2	4	0	2	3½	6	4	2	0	2 1½

LATEST EARNS.—11 mos., 1899-0. Gross, $4,075,697; net, $1,114,606
July 1 to May 31. 1898-9. Gross, 3,617,100; net, 817,439

REPORT.—Statement for 1898-9 was in V. 69, p. 1059.

Yr. end. June 30—	1899.	1898.	1897	1896.
Gross earnings	$3,9 2,196	$3,642,058	$3,260,342	$3,267,365
Net earnings	1,022,676	926,736	834,614	740,200
Other income	.....	144,629	129,517	176,984
Total income	$1,022,676	$1,071,365	$964,131	$917,184
Interest and taxes	858,965	874,711	901,800	906,283
Surplus	$163,711	$196,654	$62,231	$10,891

—(V. 69, p. 82, 132, 956, 1013, 1059; V. 70. p. 77, 231, 1292.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, $30,000 per year. Stock, $100,500.

Schuylkill & Juniata RR.—Philadelphia to New Boston, Pa., 101·30 miles; Wilkesbarre to Sunbury, 64 13 miles; Selinsgrove to Lewistown, 44·74 miles; branches, 79 15 miles; total, 289 32 miles. A consolidation in M y, 1900, per plan V. 70, p. 842, of the Nescopec RR., North & West Branch Ry., Pennsylvania Schuylkill Valley RR., Sunbury Hazleton & Wilkesbarre Ry. and Sunbury & Lewistown Ry. V. 70, p 895. 99 . Cont olled by Pennsylvania RR., which owns the entire $50,000 000 Pennsylvania Schuylkill Valley 5s. The stockholders were to vote July 24, 1900, to lease the road to the Penn. RR.—V. 7 , p. 136. No new bonds issued June 23, 1900. President, Samuel Rea; Treasurer, Robert W. Smith.—V. 70, p. 89 , 997; V. 71, p. 136.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 43 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1886 lease assumed by Phila. & Reading Ry. Rental, $27,000 per annum. Reading owns the stock ($600,000).

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 miles; branches, etc., 8·24 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—*(See Map.)*—This company owns a system from Richmond, Va., to Atlanta, Ga., and Jacksonville and Tampa, Fla., with branches to Rutherfordton and Wilmington, N. C., Augusta, Ga., etc., comprising in all about 2,540 miles. Under agreement with the Pennsylvania R't. through car service has been established between New York, Philadelphia and Washington and the South.

ORGANIZATION.—A consolidation in 1900 of various "Seaboard" lines (see list V. 69, p. 907), including those whose securities are shown in the table above, the Richmond Petersburg & Carolina, etc. In July, 1900, the consolidation had been completed, the new connecting lines having been built and the new mortgage having been filed. (See "Bonds" below.)—V. 70, p. 793.

STOCK.—Stock authorized $62,500,000, of which $25,000,000 preferred; outstanding capitalization to be about $48,182,650 common and $ 6,455,100 preferred stock.

BONDS.—Of the new bonds (Continental Trust Co., Baltimore, trustee,) $15,000,000 have been issued, $16,644,000 are held in the treasury, including $4,000,000 to pay off the two year loan certificates, $30,586,000 is reserved to acquire bonds of companies forming part of the system, $12,500,000 is issuable only after July 1, 1903, for additional properties, improvements extensions, etc., at $1,500,000 for four years, and then after at $1,000,000 per annum. Pending the acquisi-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Seaboard Air Line Ry.—(Concluded) -								
Florida Cen. & Pen. 1st M. $5,226 p. m., gold .c*	575	1888	$1,000	$3,000,000	5 g.	J. & J.	N. Y., 32 Liberty St.	July 1, 1918
2d M. (1st on ext., 92 m.) $5,226 per m., gold..c*	666	1890	1,000	415,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p.m.), gold..G.c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental..Me Ba.c*	136	1891	1,000	2,033,000	5 g.	A. & O.	Merc. Tr. & Dep. Co. Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., pref., g., red. at 105 aft. 5 yrs.c*	383	1895	1,000	2,483,000	5 g.	A. & O.	N. Y., 32 Liberty St.	Oct. 1, 1945
1st mort., con., $10,000,000, gold (See text)..c*	383	1895	1,000	2,922,000	5 g.	J. & J.	do do	Oct. 1, 1945
Ga. Carolina & Nor., 1st M., g., guar. Me Ba.c*	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929
Raleigh & Augusta, 1st M., guar. p. & L. R. & G.c*	107	1886	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Raleigh & Gaston, 1st mort., $1,500,000, gold..c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Roanoke & Tar River, $260,000	....	1887	32	69,000	6	A. & O.	do do	1917
Seaboard & Roanoke—1st M. $2,500,000 ... c*ar	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1, 1926
Debent. $690,000, to be secured by any 2d M. r	....	1886	100 &c.	292,000	6	F. & A.	do do	Aft. July, 1916
Car and equipment trusts	....	....	.....	625,000	.....	.....	.....	.....
Sea Coast—Prior lien mortgage ($350,000) gold....	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
General mortgage, series A ($150,000), gold.....	66	1898	.....	150,000	5 g.	A. & O.	do	Apr. 1, 1948
General mortgage, series B ($600,000), gold.....	66	1898	.....	600,000	See text	.....	.....	Apr. 1, 1948
Shamokin Sunbury & Lewisburg—1st mort.....c*ar	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold..... c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C..	36	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Aug., '00, 3%
1st mortgage, gold, on road and lands.....c	36	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Sharon—Stock ($500,000) 6 p. c., guar. by rental..	16	....	50	464,600	6	M. & S.	Sharon, Pa.	Mar., '00, 3%
1st mortgage, gold..... c	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
Shreveport & Red River Valley—1st mort., gold.....	....	....	1,000	800,000	6 g.	J. & J.	.....	In 50 years.
Sierra Ry. (of Cal.)—1st M., g., $1,860,000, a.f. 5%	58	1897	1,000	870,000	6 g.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	31	1895	.....	300,000	6	F. & A.	(!)	1915
Silver Sp. Ocala & Gulf—1st, l. gr. ($15,000 p.m.) g.c*	74	1888	1,000	1,107,000	4 (6) g.	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
Somerset Railway—1st mortgage..... c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
New mortgage, $420,000, gold.....	42	1900	.....	(!)	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
So. Car. & Ga. Extens.—1st M., $1,800,000, g. Co...c*	182	1899	1,000	1,092,000	4½ g.	M. & S.	N. Y., c'ontin'l Tr. Co.	Mch. 1, 1929
South Carolina & Ga.—1st M. $5,250,000, g. Ce..c*	242	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
Augusta Southern 1st mort., gu. p. & l. end., g..c	81	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924
Sumt. & Wateree Riv. 1st M., $100.000, g., gu. N.c*	16	1899	1,000	100,000	5 g.	A. & O.	.....	Apr. 1, 1919

tion of the railroad properties themselves, the stocks and bonds of existing companies are pledged under the mortgage. Under the plan of consolidation the total amount of bonds outstanding will be about $19,000 per mile.

The loan certificates, redeemable in two years or sooner at the option of the managing trustees, were issued pending completion of consolidation, etc., to take up loans by financial institutions and others.—V. 70, p. 842.

EARNINGS.—The earnings of the combined properties for the year ending Mar. 1, 1900, exceeded $9,450,000; net earnings above taxes were over $2,660,000; fixed charges, including interest on all outstanding bonds, approximately $1,460,000; surplus, $1,200,000; interest charges on new 4s to be issued will be about $700,000, leaving $500,000, or about sufficient to pay 3 per cent on the new preferred stock to be issued, without making any allowance for 200 or 300 miles of new road opened or about to be opened in April, 1900.—V. 70, p. 793, 842, 895, 947, 995, 1096.; V. 71, p. 30, 85.

Seaboard & Roanoke RR.—*(See Map.)*—Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & Tar River RR. 33 m. The controlling interest in the Raleigh & Gaston Railroad, 110 miles, the Raleigh & Augusta Air Line, 136 miles, and Carolina Central, 273 miles; Durham & Northern RR., 42 miles; and the Georgia Carolina & Northern, has been transferred to the new Seaboard Air Line Ry. Co.

HISTORY.—In Jan., 1899, a syndicate headed by John L. Williams & Sons, of Richmond, purchased the stock held in the Hoffman pool, amounting to $832,100 (see V. 68, p. 715, 795, 924) at $200 per $100 share. See Seaboard Air Line Ry.

STOCK.—Stock, common, $1,144,200; 1st 7 p. c. pref., $200,000; 2d 7 p. c. pref., $44,200. Dividends on common Nov., 1890, to May, 1892, 7 p. c. per an.; 1892, 3; 1893, 2 p. c.; 1898, 2½; in 1898-9, 2½ p. c.

BONDS.—The debentures after Aug. 1, 1916, are payable at will.

ANNUAL REPORT.—For 1897-8 in V. 67, p. 948, on road proper, 114 m.:

Years.	*Gross.*	*Net.*	*Charges.*	*Pref. div.*	*Balance.*
1898-9	$1,108,873	$454,513	$419,298	$17,094	§$18,121
1897-8	984,352	418,120	331,949	17,094	69,077

NOTE.—Includes other inc., $130,190 in '98-99; $114,787 in 1897-98. § Also paid 2½ p. c. on common stock, $28,605, in 1899.

President, John Skelton Williams, Richmond, Va.—V. 70, p. 77, 126.

Sea Coast RR.—See SUPPLEMENT for April, 1899.

Seattle & San Francisco Ry. & Navigation.—ORGANIZATION.—Incorporated in March, 1899, to own 1,931 acres of coal lands 25 miles southeasterly from Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad under construction. V. 68, p. 929. V. 69, p. 386, 852.

Stock, $3,000,000. Bonds, $1,500,000 1st 40 year gold 5s, dated Apr. 1, 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; $700,000 issued. See full particulars in V. 69, p. 182, and advertisement in CHRONICLE of July 22, 1899. President, John Leary.—V. 70, p. 633.

Sebasticook & Moosehead RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 58 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, $2,000,000 (par, $50) owned by Reading Co., of which $1,995,000 is deposited under mort. of '97. (V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—*(See Map Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 37 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which $619,650 is owned by the Northern Central. Pennsylvania RR. owns $464,000 7 per cents and $341,000 additional were held by the Northern Central Ry. Co. to cover the depreciation of coal lands.

Sharon Ry.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1982, to New York Pennsylvania & Ohio (now Nypano RR.) at rental which pays interest on bonds and 6 per cent on stock. Rental in 1898-99 was $37,101.

Shore Line Ry. of New Brunswick.—V. 71, p. 136.

Shreveport & Red River Valley Ry.—Shreveport, La., to St. Maurice, 75 miles, completed in May, 1900. Extension from St. Maurice to Colfax, La., 25 miles, was expected to be completed about July, 1900. Stock, $800,000 authorized. President, Wm. Edenborn, Chicago, Ill.

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles. Opened November 10, 1897. Branch, Jamestown to Angel's Camp, 19 miles, under construction, was to be completed Jan. 1, 1900. Stock authorized, $5,000,000. Second mort. income bonds $15,000 per mile. Year ending June 30, 1898, gross, $103,035; net, $14,545. President, A. Poniatowski; Secretary, John M. Bonner, San Francisco, Cal.

Sierra Valleys RR.—Plumas to Clairville, Cal., 31 miles. Extensions reported proposed in Feb., 1899. Stock, $945,000; par, $100. Pres., HENRY A. BOWEN; Secretary, Wm. S. Kittle, San Francisco, Cal.

Silver Springs Ocala & Gulf RR.—*See Map Sav. Flor. & West.*—Ocala to Inverness, with branch from Gulf Junc. to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company [see Savannah Florida & Western], and interest on the $1,120,000 bonds outstanding reduced from 6 to 4 per cent, and guaranteed by endorsement. Stock, $1,500,000, par $100. The first mortgage is limited to $3,000,000, but no more than $1,120,000 can be issued on 74 miles; $13,000 bonds redeemed, leaving $1,107,000 outstanding in July, 1900. Land grant 13,840 acres per mile, of which mortgage covers 4,000 acres per mile.

EARNINGS.—11 months, July 1 to May 31. 1899-0.....Gross, $260,987; net, $153,486. 1898-9.....Gross, 272,626; net, 163,623.

For 6 mos. ending Dec. 31, 1899, net, $80,610; other income, $1,165; interest on bonds, $22,240; balance, surplus, $59,535.

Year ending June 30, 1899, gross, $300,941; net, $182,060; in 1898, gross, $221,211; net, $116,451; other inc., $6,061; charges, $59,300.—V. 70, p. 1292.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, $350,000; par, $100. Bonds, $425,000 1st gold 20-year 6s, due Oct. 1, 1908. Year 1898-99, gross, $10,885; net, $1,899; interest and taxes, $27,120.—V. 69, p. 132.

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is $736,649 (par, $100). Of the 4s of 1900, sufficient will be reserved to retire the old 5s at or before maturity, balance to retire floating debt and for additions and improvements.—V. 70, p. 1096.

EARNINGS.—Year 1898-99, gross, $30,195; net, $25,384; charges, $15,027; balance, surplus for year, $10,357.—V. 65, p. 568; V. 70, p. 895, 1096.

South Brooklyn RR. & Terminal.—V. 70, p. 126.

South Carolina & Georgia Extension RR.—Owns Camden, S. C., to Marion, N. C., 171 miles; Blacksburg to Gaffney, S. C., 10½ m.

ORGANIZATION.—A reorganization in Sept., 1898, of the Ohio River & Charleston foreclosed. V. 67, p. 635. In May, 1899, a sale of the stock and bonds was arranged to a syndicate and the road will be operated independently.—V. 68, p. 873. Stock, $500,000. It has been proposed to extend the road northerly to Clifton and Spartanburg. In year ending 1896-97, gross, $190,572; net, $28,844.—V. 68, p. 979.

South Carolina & Georgia RR.—*(See Map Southern Ry.)*—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.; total owned, 242. Leases Augusta Southern Ry., Augusta to Sanderesville, etc., 81 miles. Total system, 323 miles. In Oct., 1899, the Sumter & Wateree River Ry., 16 miles, was completed.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 58, p. 867. In April, 1899, control was acquired by the Southern Ry., which leased the road, including the Aug. Southern, for 30 years to May 1, 1929. Under the lease the Southern agrees to apply the net earnings of the road towards the payment of operating expenses, interest on bonds, car trust obligations, etc. The Southern may, at its option, meet any deficiency, receiving in return certificates of indebtedness payable on demand.—V. 68, p. 873.—See also V. 69, p. 390.

STOCK.—Stock $5,000,000; outstanding $3,622,500, mostly owned by Southern Ry. Car trusts June 30, 1899, etc., $100,228.

ANNUAL REPORT.—For 10 mos ending Apr. 30, 1899, gross, $1,237,609; net, $399,899; other income, $4,139; total deductions, $321,486; bal., sur., $82,552. Report for 1897-8 given in V. 67, p. 1106.

Year end. June 30—	*Gross.*	*Net.*	*Int. & taxes.*	*Bal., surp.*
1897-98	$1,355,306	$484,887	$352,691	$132,196
1896-97	1,216,484	438,994	326,787	112,207

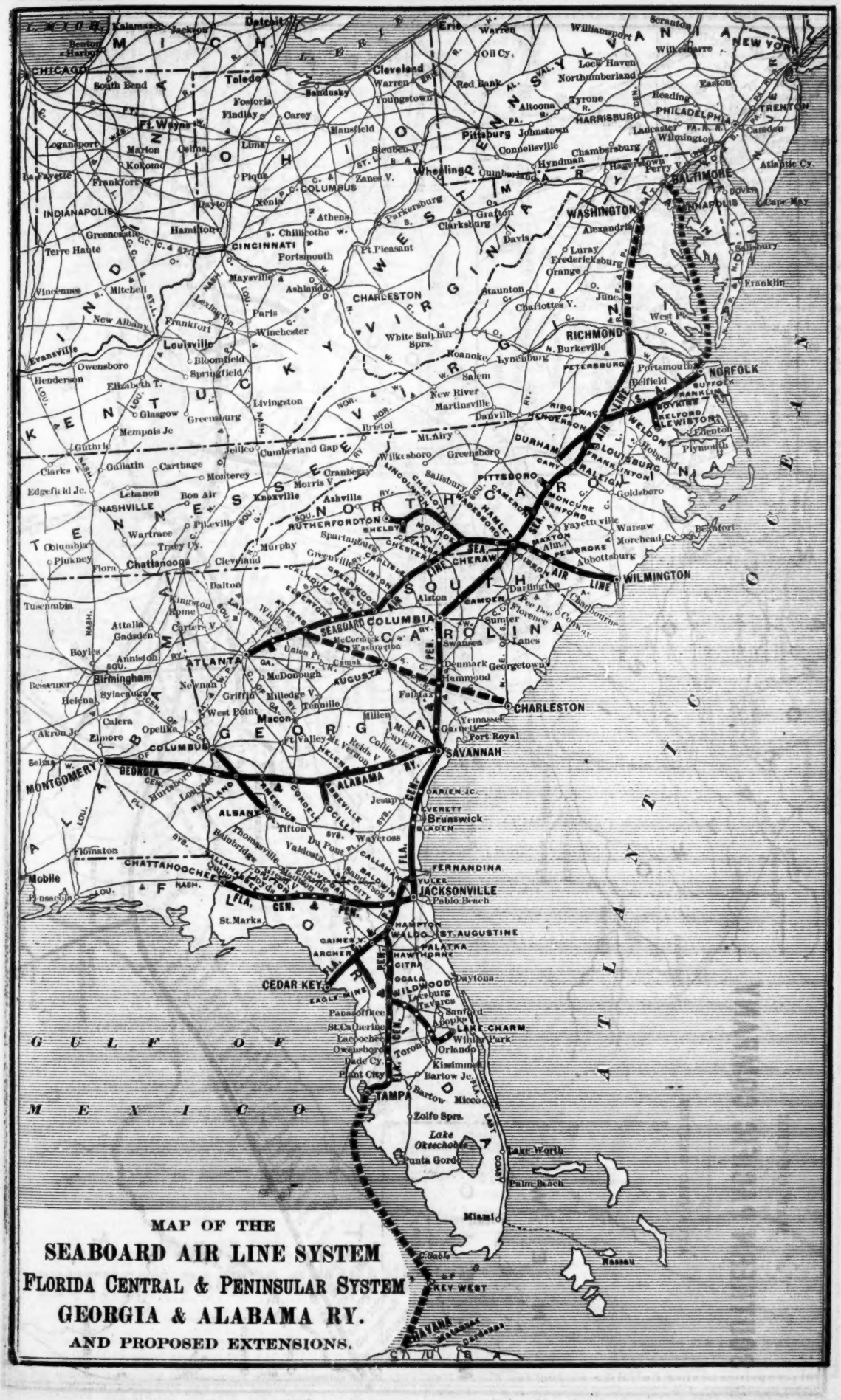
Earnings since lease included in those of Southern Ry. Pres., Samuel Spencer; Sec., Josiah F. Hill, 80 Broadway, New York.—(V. 69, p. 82.)

Southern Indiana Ry.—Terre Haute, Ind., to Westport, 150 m.; trackage, Westport to Greensburg, 13 miles, and Elnora to Washington, 19 miles; operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 m., and branches, 6 miles, under perpetual contract, on which all the earnings above interest on $350,000 5 p. c. bonds go to Southern Ind. Ry.; total, 192 miles. Included in above is extension from Elnora to Terre Haute, 48 miles, of which Elnora to Linton, 12 miles, opened Jan. 22, 1900, and balance to be opened about August, 1900. A reorganization of Evansville & Rich. RR., foreclosed Mar., '97.

SECURITIES, ETC.—Stock, $1,500,000; par, $100; all issued. Bonds are subject to call after June 1, 1908, at 105. See adv. in CHRONICLE of Sept. 16, 1899. On April 30, 1900, there were $177,138 equipment notes maturing during the next three years. For year ending June 30, 1899, gross, $313,575; net, $121,817; charges, $74,356; surplus, $47,461. President is John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—V. 69, p. 591.

Southern Missouri & Arkansas RR.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases, branch, 9 miles. Stock, $1,000,000; outstanding, $889,900; par $100. A reorganization for plan in V. 68, p. 233, of the St. Louis Cape Girardeau & Fort Smith Ry., sold under foreclosure on May 1, 1899.—V. 68, p. 872.

BONDS, ETC.—Of the new first mortgage bonds $600,000 bear 5 p. c. interest from July 1, 1899, and the remaining $400,000 for five years are to be non-cumulative incomes, but thereafter entitled to 5 p. c. fixed interest. The voting trust was terminated in 1900. For year ending May 31, 1900, gross, $154,596; net, $45,452. President, New-



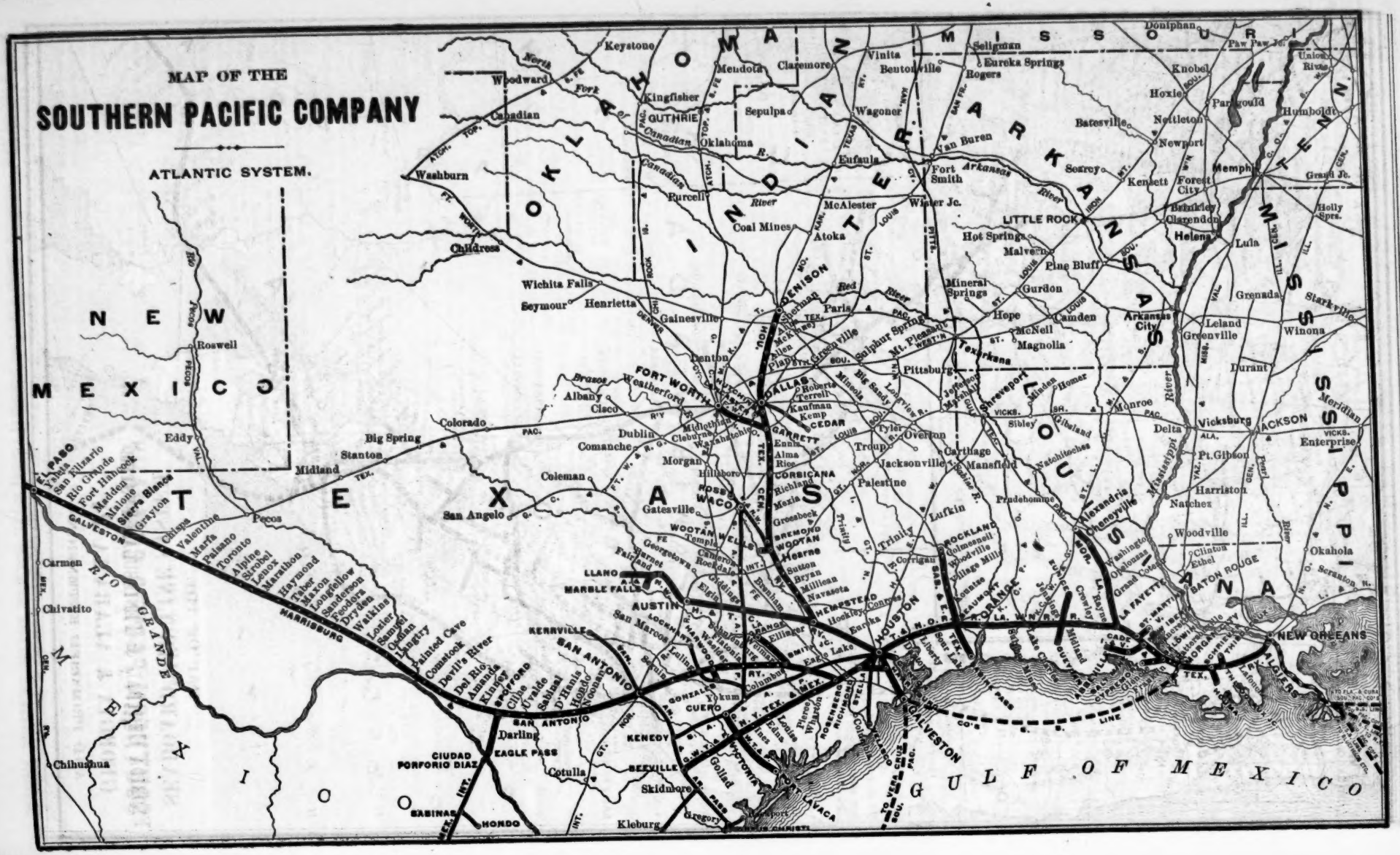
MAP OF THE

SEABOARD AIR LINE SYSTEM

FLORIDA CENTRAL & PENINSULAR SYSTEM

GEORGIA & ALABAMA RY.

AND PROPOSED EXTENSIONS.


MAP OF THE
SOUTHERN PACIFIC COMPANY
ATLANTIC SYSTEM.
NEW MEXICO
TEXAS
OKLAHOMA
INDIAN TERR.
ARKANSAS
MISSOURI
MISSISSIPPI
LOUISIANA
TENN.
GULF OF MEXICO
RIO GRANDE
MEXICO
Keystone
Woodward
Kingfisher
Guthrie
Oklahoma
Sepulpa
Claremore
Vinita
Wagoner
Eufaula
Fort Smith
Van Buren
Bentonville
Eureka Springs
Rogers
Seligman
Doniphan
Knobel
Hoxie
Paragould
Batesville
Nettleton
Newport
Memphis
Forrest City
Sorrey
Kensett
Brinkley
Clarendon
Helena
Lula
Holly Spgs.
Grand Jc.
Humboldt
Union City
Paw Paw Jc.
Washburn
Canadian
Purcell
Coal Mines
McAlester
Atoka
Wister Jc.
LITTLE ROCK
Hot Springs
Malvern
Pine Bluff
Mineral Springs
Gurdon
Hope
Camden
McNeil
Magnolia
Arkansas City
Grenada
Leland
Greenville
Winona
Starkville
Durant
Childress
Wichita Falls
Seymour
Henrietta
Gainesville
Denton
Paris
Sulphur Spring
Greenville
Mt. Pleasant
Texarkana
Pittsburg
Shreveport
Minden
Homer
Monroe
Delta
Vicksburg
Jackson
Enterprise
Meridian
Pt. Gibson
Harriston
Natchez
Woodville
Okahola
Albany
Cisco
Weatherford
Fort Worth
Dallas
Terrell
Kaufman
Kemp
Cedar
Tyler
Overton
Troup
Carthage
Mansfield
Jacksonville
Palestine
Lufkin
Trinity
Rockland
Colmesneil
Woodville
College Mill
Alexandria
Cheneyville
Pradehomme
Natchitoches
Sibley
Gibsland
Vicks.
Colorado
Big Spring
Stanton
Midland
Eddy
Roswell
Dublin
Comanche
Morgan
Hillsboro
Coleman
San Angelo
Gatesville
Waco
Richland
Mexia
Corsicana
Garrett
Ennis
Alma
Rice
Cleburne
Waxahachie
Midlothian
Italy
Ferris
Roberts
Big Sandy
Longview
Mineola
Quitman
Winnsboro
Lone Star
Jefferson
Marshall
Texas
Louis
Troup
Tyler
Gilmer
Pittsburg
Mt. Pleasant
Sulphur Spring
Greenville
Paris
Red River
Arkansas River
Brazos
Colorado
Trinity
Neches
Sabine
Calcasieu
Mississippi
Pearl
Yazoo
Big Black
Tallahatchie
Yalobusha
Tallahatchie
Grand Coteau
Opelousas
Washington
Lafayette
Crowley
Jennings
Lake Charles
Orange
Beaumont
Sour Lake
Port Arthur
Houston
Galveston
Texas City
Liberty
Anahuac
Eagle Lake
Columbus
Hempstead
Hockley
Conroe
Navasota
Bryan
Millican
Hearne
Sutton
Caldwell
Elgin
Giddings
Smithville
Bastrop
Elliger
Austin
San Marcos
Lockhart
Luling
Seguin
San Antonio
Kerrville
Boerne
Comfort
Sattler
New Braunfels
Waelder
Gonzales
Yoakum
Cuero
Victoria
Port Lavaca
Goliad
Refugio
Rockport
Aransas Pass
Corpus Christi
Kingsville
Kenedy
Sinton
Beeville
Skidmore
Kleberg
Gregory
Cotulla
Eagle Pass
Ciudad Porfirio Diaz
Darling
Spofford
Kinney
Del Rio
Amanda
Devil's River
Comstock
Painted Cave
Langtry
Quinlan
Watkins
Lozier
Sanderson
Dryden
Longfellow
Haymond
Taber
Marathon
Lenox
Strobel
Alpine
Toronto
Paisano
Marfa
Valentine
Chinas
Pecos
Grayton
Malone
Sierra Blanca
Fort Hancock
Rio Grande
San Elizario
Ysleta
El Paso
Harrisburg
Carmen
Chivatito
Chihuahua
Sabinas
Hondo
Int.
Galveston
New Orleans
Baton Rouge
Algiers
Lafayette
Morgan City
Franklin
Abbeville
Lake Charles
Orange
Beaumont
Sour Lake
Port Arthur
Houston
Galveston
Texas City
Liberty
Anahuac
Eagle Lake
Columbus
Hempstead
Hockley
Conroe
Navasota
Bryan
Millican
Hearne
Sutton
Caldwell
Elgin
Giddings
Smithville
Bastrop
Elliger
Austin
San Marcos
Lockhart
Luling
Seguin
San Antonio
Kerrville
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Comfort
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Gonzales
Yoakum
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Port Lavaca
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Sinton
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Marathon
Lenox
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Alpine
Toronto
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Marfa
Valentine
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Hondo
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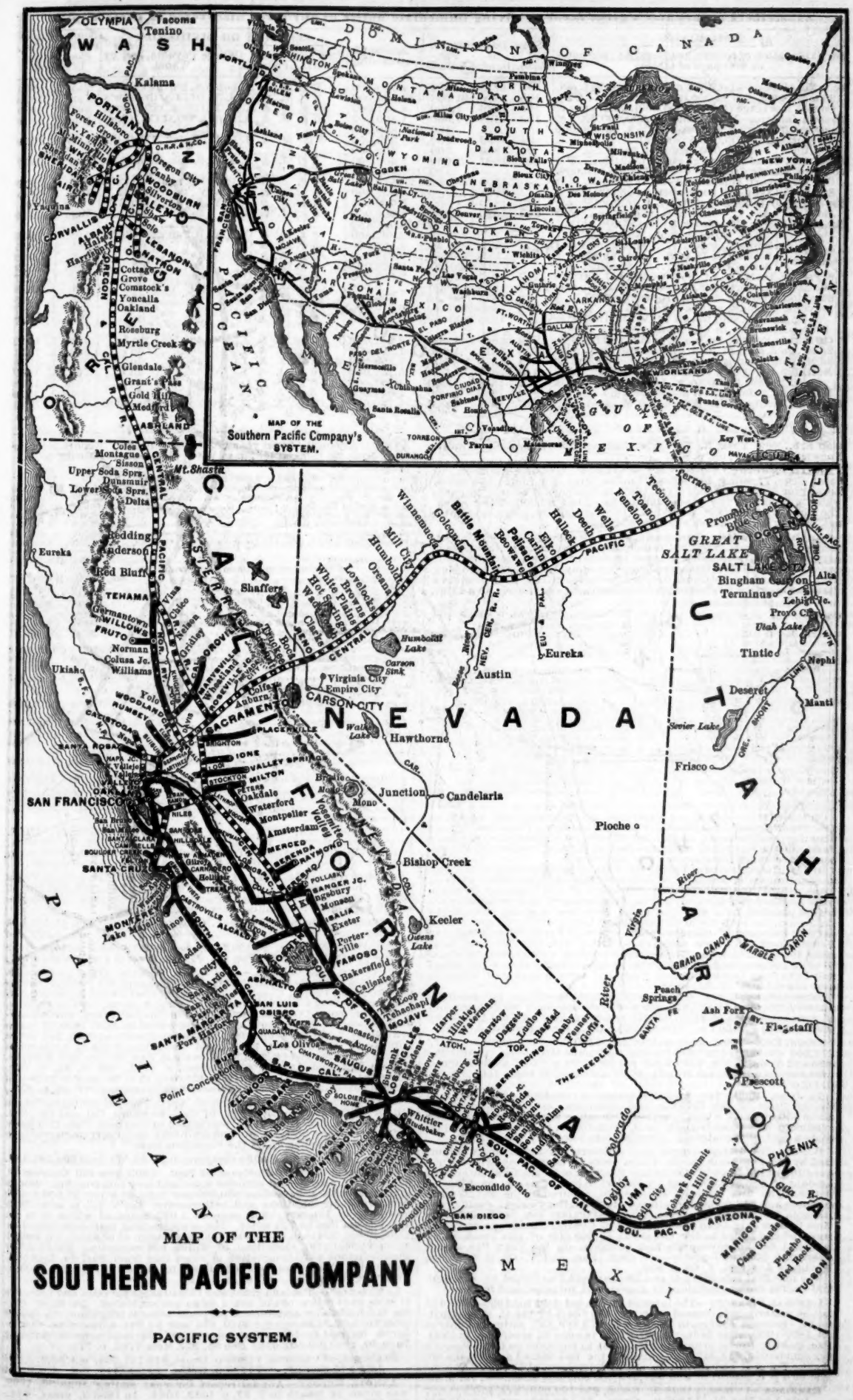
Galveston
New Orleans
Baton Rouge
Algiers
Lafayette
Morgan City
Franklin
Abbeville


MAP OF THE
Southern Pacific Company's
SYSTEM.
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
NEVADA
CALIFORNIA
ARIZONA
UTAH
OREGON
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
MEXICO
DOMINION OF CANADA
GREAT SALT LAKE
SALT LAKE CITY
SAN FRANCISCO
SACRAMENTO
CARSON CITY
PORTLAND
OGDEN
EL PASO
NEW ORLEANS
PHOENIX
TUCSON
YUMA
SAN DIEGO
Eureka
Austin
Tintic
Nephi
Deseret
Manti
Frisco
Candelaria
Pioche
Bishop Creek
Keeler
Hawthorne
Virginia City
Empire City
Humboldt Lake
Carson Sink
Walker Lake
Mono Lake
Owens Lake
Salton Sea
Colorado River
Virgin River
Grand Canon
Marble Canon
Peach Springs
Ash Fork
Flagstaff
Prescott
Gila R.
Point Conception
Mt. Shasta
Los Angeles
Pasadena
Santa Monica
Whittier
Redondo
Escondido
San Jacinto
Riverside
San Bernardino
Colton
Pomona
Ontario
Pasadena
Monterey
Santa Cruz
San Jose
Oakland
Alameda
Berkeley
Stockton
Modesto
Merced
Fresno
Bakersfield
Visalia
Tulare
Lemoore
Hanford
Goshen
Lathrop
Tracy
Livermore
Pleasanton
Niles
Martinez
Benicia
Vallejo
Napa
Santa Rosa
Petaluma
Sausalito
Ukiah
Willits
Eureka
Arcata
Crescent City
Redding
Red Bluff
Tehama
Willows
Orland
Chico
Oroville
Marysville
Yuba City
Colusa
Woodland
Davisville
Dixon
Suisun
Rio Vista
Lodi
Galt
Ione
Valley Springs
Milton
Oakdale
Waterford
Montpelier
Amsterdam
Hilmar
Delhi
Livingston
Gustine
Newman
Crows Landing
Patterson
Grayson
Westley
Vernalis
Tracy
Banta
Byron
Brentwood
Antioch
Pittsburg
Concord
Walnut Creek
Lafayette
Orinda
Berkeley
Alameda
San Leandro
Hayward
Niles
Irvington
Centerville
Mayfield
Palo Alto
Menlo Park
San Mateo
Burlingame
San Francisco
Oakland
Alameda
Berkeley
Richmond
El Cerrito
Albany
Emeryville
Point Richmond
Port Costa
Benicia
Martinez
Pacheco
Concord
Clayton
Antioch
Pittsburg
Oakley
Byron
Brentwood
Knightsen
Discovery Bay
Tracy
Lathrop
Manteca
Ripon
Escalon
Oakdale
Riverbank
Modesto
Salida
Ceres
Turlock
Denair
Hughson
Empire
Waterford
Hickman
Keyes
Delhi
Livingston
Atwater
Merced
Le Grand
Planada
Winton
Cressey
Livingston
Gustine
Newman
Crows Landing
Patterson
Grayson
Westley
Vernalis
Tracy
Banta
Byron
Brentwood
Antioch
Pittsburg
Concord
Walnut Creek
Lafayette
Orinda
Berkeley
Alameda
San Leandro
Hayward
Niles
Irvington
Centerville
Mayfield
Palo Alto
Menlo Park
San Mateo
Burlingame
San Francisco

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
So. & No. Alabama—1st M., s.f. not dr'n; guar. by L. & N.	189	1873	$200	£709,400	6 g.	M. & N.	London, Baring Co., l/d	May 1, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	$1,000	$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mortgage (for $10,000,000), gold, guar. c*	189	1886	1,000	4,451,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
South'n Indiana—1st M., gold, $1,500,000. EC..c*	150	1898	1,000	1,500,000	5 g.	J. & D.	Equit. Trust Co., Chic.	June 1, 1939
Southern Missouri & Arkansas—Stock, $1,000,000	....	....	100	889,000	.....	.....	.....	.....
1st mortgage, $600,000 5 per cent	94	1899	500	300,000	5 g.	J. & J.	N. Y., Knick. Trust Co.	July 1, 1939
do $400,000 income, 5 years	94	1899	500	400,000	.....	.....	.....	1939
South Pac. Coast—1st M., g., gu. (s. f. 1912).....F.c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
Southern Pacific COMPANY—Stock ($200,000,000)	....	....	100	197,832,148	.....	.....	.....	.....
Col. trust mort., gold, sub. to call at par. Un..c*&r	....	1899	500 &c.	28,818,500	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, $3,000,000...	....	1891	.....	2,958,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
South. Pac. of Arizona—1st M, ser. A, gold, guar..c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar.....c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
Southern Pacific RR.—Stock, $129,455,000 auth...	....	....	100	100,966,160	.....	.....	.....	.....
All equally secured. 1st M., series A, gold land grant..c*		1875	500 &c.	12,637,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold..... sink'g fund..c*	1,045	1875	500 &c.	4,525,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.. not subject..c*		1876	500 &c.	7,931,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.. to call....c*		1892	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., a.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold.....c*&r	1,587	1888	1,000	2,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.).....	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., guar., gold, s. f. not drn.....c*&r	1,982	1893	500 &c.	6,576,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., gu., st p. subj. to call 107½, aft. 1905. c*&r	....	1893	500 &c.	19,168,000	5 g.	M. & N.	do do	Nov. 1, 1937
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Cons. M. ($21,000,000), g., 1st M. on 225 m.c*&r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1939
Northern California, 1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Pacific of New Mexico—1st M., gold...c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911

man Erb, New York, N. Y.; Treas. and Asst. Sec., Costello Lippitt, Norwich, Conn.—V. 68, p. 872.

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all but $7,000 of the stock. The stock is $6,000,000; par, $100. In year 1898-99, gross, $815,616; net, $7,279; deficit under charges, $243,086.

Southern Pacific Company.—*(See Maps.)*—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches. System comprises the following fully described under their own titles.

(1) PROPRIETARY LINES.

CONTROLLED (ALSO LEASED BY) So. Pac. Co.	Miles.
Central Pacific RR.	1,359
Louisiana Western RR.	141
Morgan's La. & Tex. RR. & SS.	318
South Pacific Coast Ry.	101
Southern Pacific RR. of Arizona	393
Southern Pacific RR. of Cal	2,641
Southern Pac. RR. of New Mex.	167
(2) CONTROLLED BY So. Pac. Co.—OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	919
New York Texas & Mexican Ry.	91
Texas & New Orleans RR	276
(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry.	111
Iberia & Vermilion RR.	16
Total Proprietary Lines	6,583

	Miles.
Tot'l, deduc. 242 m. leas. to Atch.	6,291
(4) LEASED AND OPERATED.	
Oregon & California RR.	656
New Mexico & Arizona RR.	88
Sonora Ry.	263
Total RR. Mileage Mar. 30, '00..	7,548
Tot'l, deduc. 242 m. leas. to Atch.	7,298
Steamship Lines (3,440 propriet'y)	3,565
AFFILIATED LINES, ETC.	
Austin & North Western RR.	108
Central Texas & N. W. Ry	12
Fort Worth & New Orleans Ry.	40
Houston & Texas Central RR.	508
Galveston Houston & Northern..	53
Carson & Colorado Ry.	309
Houston E. & W. Texas Ry	192
Houston & Shreveport RR.	40
San Antonio & Aransas Pass Ry.	687
Gila Valley Globe & North'n Ry.	124

Grand total of owned, leased and affiliated lines.....9,604

ORGANIZATION.—Organized under laws of Kentucky, and known as the "Huntington" lines, Mr. C. P. Huntington being President. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company's statement also see below.

In Jan., 1900, Southern Pacific interests acquired control of the Galveston Houston & Northern, Houston to Galveston, 56 miles. In Feb., 1900, substantially all the stock and bonds of the Carson & Colorado were acquired and the road will be broad-gauged and eventually extended as a link in a new line made from Los Angeles, in Southern California, easterly towards Salt Lake, Utah. In Feb., 1900, practically all the stock of the Houston East & West Texas Ry. and Houston & Shreveport RR. were acquired.—V. 70, p. 176, 381, 687. In July, 1900, the Ogden & Lucin RR. was incorporated, with $1,000,000 stock, to build the proposed cut-off on the Central Pacific across the Great Salt Lake from Lucin to Ogden, Utah, 107 miles, a saving of 39 miles over the old line. V. 71, p. 85.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, '99, of $141,837,218, are mostly owned—only $7,464,283 out of their total stock of $185,772,072 not being held on July 1, 1898, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $200,000,000, including $67,274,200 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740. As to dividend prospects, see President Huntington's statement in June, 1900, V. 70, p. 1150.

In June, 1900, the Speyer-Huntington syndicate had obtained the holdings of the Crocker and Stanford estates, aggregating alone $56,000,000, which, together with other stock controlled by the syndicate and those friendly to it, including C. P. Huntington, represents a controlling interest. See directors below.—V. 70, p. 1250.

BONDS.—The fifty-year 4 per cent collateral trust gold bonds authorized by the Southern Pacific Co. in 1899, in connection with its acquisition of the stock of the Central Pacific, are for the total authorized amount of $36,819,000, and are subject to call at par on six months' notice. The first issue of $28,818,500, secured by the $67,274,200 common and $12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The new first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—The interest on funded debt for 1899-1900 will not be materially increased over that of 1898-9 by the C. P. readjustment. Interest charge in 1898-9 was $12,888,337; estimated charge for 1899-1900, after deducting $709,070 income on securities in Cent. Pac. sinking funds, primarily applicable to payment on Cent. Pac. 3½s per cent bonds, $13,347,820. Against the last-named amount the So. Pacific Co. will be entitled to any dividends on $12,000,000 Central Pacific 4 p. c. preferred and $67,275,500 common stock.—V. 70, p. 93.

EARNINGS.—11 mos., { 1899-0... Gross, $58,182,998; net, $20,525,027
July 1 to May 31. { 1898-9.. Gross, 51,148,457; net, 18,073,962

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year ending June 30, 1899, at length in V. 70, p. 79 to 86; editorial, p. 55.

Receipts—	1899-0.	1897-8.
Miles of rail lines—Propriet'y, 4,809·15; leased, 2,365·57..	7,174·72	7,372·08
Gross earnings of proprietary companies	$36,596,327	$37,850,430
do do other receipts	984,699	998,061
Central Pacific RR. Co.	16,468,709	15,816,012
New Mexico & Arizona RR. Co.	206,819	187,163
Oregon & California RR. Co.	2,252,398	2,107,861
Sonora Railway Co.	408,266	432,538
Gross receipts South. Pac. Co. from rents, invest's, etc..	607,703	1,094,454
Total receipts	$57,849,211	$58,477,498
Expended for account of proprietary companies, viz.:		
Operating expenses	$23,932,509	$24,001,802
Taxes	874,556	942,864
Trackage and other rentals	412,190	642,724
Interest on funded debt	7,321,919	8,253,340
Interest on open accounts	184,883	180,784
General administration and miscellaneous expenses	20,842	33,006
Land department expenses and taxes	78,767	83,187
Expended in respect of:		
Central Pacific RR. Co.	16,463,709	15,816,012
New Mexico & Arizona RR. Co.	224,806	217,628
Oregon & California RR. Co.	2,819,235	2,432,335
Sonora Railway Co.	557,662	509,237
Expenditures of So. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines	780,168	764,539
Total disbursements	$53,371,236	$53,818,368
Balance	$4,477,966	$4,599,131
Sinking fund contributions and earnings	.....	476,528
Miscellaneous charges	153,076	.....
Betterments, additions and new equipment	2,577,332	1,299,258
Surplus over all disbursements	$1,747,558	$2,823,344

‡ Earnings and expenses of Houston & Texas Central RR. and subsidiary lines in Texas not included in 1898-9 were: Gross, $4,393,594; net, $1,578,065; charges, $1,094,530, betterments and additions, $183,554; surplus over all disbursements, $299,678.

DIRECTORS (April, 1900).—C. P. Huntington (President), H. E. Huntington, Edward F. Searles, August Belmont, D. O. Mills, John W. Mackey, Charles H. Tweed, John D. Probst, John B. Haggin and Edwin Hawley.—(V. 70, p. 842, 1098, 1150, 1250; V. 71, p. 85.)

Southern Pacific RR. of Arizona.—*(See Maps.)*—Own Yuma to New Mexico boundary, 393 miles. The stock is $19,995,000 all but $2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—11 months, { 1899-0... Gross, $3,435,991; net, $1,551,604
July 1 to May 31. { 1898-9... Gross, 2,897,756; net, 1,007,824

Year 1898-99, gross, $3,194,518; net, $1,137,865; surplus over charges, $445,223; due So. Pac. Co., $113,066; total surplus, $352,157.

Southern Pacific RR.—*(See Maps.)*—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The length of road owned is about 2,565 miles, embracing a through line from Yuma, Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in July, 1899 (7 miles are leased), 2,323 were operated in the So. Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Col., to Surf in 1900 will furnish coast line from Los Angeles to San Francisco. (V. 68, p. 617.)

ORGANIZATION.—A consolidation in April, 1898, of Southern Pacific RR. of California, Northern Ry. of Cal., Northern Cal. and Cal. Pac. The Southern Pac. RR. of Cal. was leased to Southern Pac. Company for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pacific *Company* June 30, '99, held $94,482,489.

BONDS.—*Consolidated Mortgage* of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 489. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to $30,000,000, (exclusive of bonds to be issued against underlying securities), of which not exceeding $26,000,000 shall be issued until completion of coast line from Surf to Ellwood. Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. (V. 67, p. 1111.)

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1898-9 sales were 32,020 acres for $101,824 and 84,984 acres were surrendered: interest on deferred payments, $27,884; land notes outstanding June 30, 1899, $2,202,676. See So. Pac. item V. 65, p. 778.

EARNINGS.—11 months, { 1899-0 .Gross, $16,121,208; net, $6,223,242
July 1 to May 31. { 1898-9..Gross, 13,300,118; net, 4,626,774

ANNUAL REPORT.—Annual report for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062. In 1898-9, gross, $14,628,937; net, $5,211,982; other income, $537,381; charges, $4,672,

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Railway—Com. stock, $120,000,000	....	....	$100	120,000,000	.....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000	....	....	100	60,000,000	2 in 1899	.....	N.Y., J. P. Morgan & Co.	Apr. 6, '00, 1½
1st cons. M., 1st on 900 m. g. ($120,000,000)	4,502	1894	1,000&c	33,278,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1994
Equip. trust, ser. A, $225,000 due Apr. and Oct.	....	1900	.....	3,000,000	4	.....	do do	To Oct. 31, 1907
A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY Co.								
Atlantic Tennessee & Ohio 1st mortgage	44	1883	.....	150,000	6	A. & O.	N.Y., J.P. Morgan & Co.	Apr., 1913
Char. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006	191	1869	500&c.	1,997,500	5 g.	J. & J.	do do	July 1, 1909
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	1902 or 1910
Col. & Greenv. 1st m. (6 p. c. after Jan. '98), g.	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1916
Ga. Pacific 1st mort., 6 p. c. after Jan. '98	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call	....	1889	1,000	349,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mort., old 6s (no longer incomes)	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equipm't Trust bonds, gold, s.f., subj. to call	....	1889	1,000	802,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort.	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages	....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western North Carolina, 1st con. mort., gold	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.)	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. consol. M., g. ($20,000,000)	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
B.—SOUTHERN RAILWAY DIVISIONAL MORTGAGES.								
East Tennessee lien, gold	....	1894	.....	4,500,000	5 g.	M. & S.	do do	Mch., 1938
1st mort. on Memp. & Charl., $8,000,000, gold	292	1898	.....	5,083,000	4, 4½, 5	J. & J.	do do	1996
2d mortgage, $2,500,000, gold. Ce	....	1898	1000&c.	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1996
Charlottesville & Rapidan, 1st mortgage	28	1879	100&c.	326,200	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Aiken Branch, 1st M., gold A (V. 68, p. 826)	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
Venice & Carondelet 1st mortgage	7	1882	1,000	150,000	6	A. & O.	.....	Apr. 1, 1902
St. Louis div. (So. Ry.) 1st m., $15,500,000, gold.	339	1901	.....	none J'ly, '00	4 g.	J. & J.	.....	Jan. 1, 1951
Also additional amounts pledged June 30, 1899, under first consolidated mortgage: a $2 21,000; b $1,325,000.								

034; sur., $1,077,329; net profits under lease, $2,118,961. In 1897-98, gross, $15,078,026; net, $6,331,516.—(V. 70, p. 995; V. 71, p. 136.)

Southern Pacific RR. of New Mexico—*(See Maps.)*—Owns Arizona State Line to Rio Grande bridge, etc., 167 miles. The Southern Pacific Co., as lessee, pays all charges and 6 p. c. of net profits under omnibus lease. Stock, $6,888,800 (par, $100), all but $2,500 held by So. Pacific Co. Sink. fund June, 1899, $795,948.

EARNINGS.—11 months, { 1899-0. Gross, $1,845,004; net, $1,027,570
July 1 to May 31. { 1898-9. Gross, 1,569,788; net, 806,116

In year 1898 99, gross, $1,734,617; net, incl. other income, $929,587; surplus over charges, $629,152; net profits under lease, $228,467.

Southern Railway Company.—*(See Map, pages 144 and 145.)*—Company operates 6,416 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

Owned in fee—	*Miles.*
Alexandria (near Washing'n) to Greensboro, N. C.	280
Charlotte, N. C., to Aug'sta, Ga.	191
Columbia to Perry, S. C.	28
Col'mbia, S. C., to Greenv., S. C.	144
W. Point, Va., to Neapolis	179
Salisbury, N. C., to Morristo'n, Tenn.	228
Memphis to Stevenson, Ala.	†272
Bristol to Chatt'ga, Tenn.	242
Knoxville to Cumb'd Gap, Ky	62
Ooltewah Junction, Tenn., to Brunswick, Ga.	415
Austell, Ga., to State L., Miss.	261
Atlanta Junc., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga.	102
Branches, etc.	993
Total owned	3,714
Leased—	
¶ Atlanta & Charlotte Air L. Charl., N. C., to Atlanta, Ga.	268
¶ Georgia Midland Ry.	98
Franklin & Pittaylvania	30
†¶ Richmond & Mecklenb. RR.	31
¶ Mobile & Birmingham RR.—Selma, Ala., to Marion Jct.	149
¶ South Carolina & Ga. RR.—Charleston, S. C., to Augusta, Ga., and branches	242
¶ Augusta Southern Ry.—Augusta to Sandersville, Ga., etc.	81
¶ North Carolina RR.—Goldsb., N. C., to Greensb.	130
Greensb. to Charlotte, etc.	94
Atlantic & Danville Ry.—Norfolk to Danville, Va., and branches	278
Operated under agreement—	
†Roswell RR. (narrow gauge)	10
So. Ry. in Miss. (bonds own'd).	
State L., Ala., to Green., Miss.	179
Br'ches to Webbs, Miss., etc.	60
Controlled by securities—	
Athens Southern Ry.	40
†¶ Ashev. & Spartanb'g RR.	134
State University RR.	10
Elberton Air Line RR.	51
†¶ Knoxville & Ohio RR.	69
North Carolina Midland	54
Carolina Midland	71
So. Ry. in Ky. (all owned).	
Louisv. to Lexing'n, Ky., &c.	123
Atlantic & Yadkin	166
Other roads	63
Trackage Rights—	
Allendale, S. C., to Sav'h., Ga.	80
Washingt'n, D. C., to Alex., Va.	7
Mobile Jc. to Birming'm, etc.	7
Stevenson to Chattanooga, &c	39
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jc., &c	15
Kentucky & Indiana Bridge	7
Selma, N. C., to Pinners Pt., Va.	155
Cumberl'd Gap to Middl'o, Ky	5
Total mileage op. Mar., '00	6,416

† All or nearly all of the capital stock owned. ¶ See this company.
‡ Except 35 miles in Mississippi whose securities are all owned.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern	357	Northern Alabama	119
Cincin. N. O. & Tex. Pacific	336	Georgia Southern & Fla.	285

On Dec. 10, 1899, a new line was opened from Columbia, S. C., to Savannah, Ga., about 160 miles, of which the Carolina Midland, Perry to Allendale, 52 miles, forms a part, the Co. building from Columbia to Perry, 28 miles, and using Atlantic Coast line and Plant system trackage from Allendale to Savannah. V. 69, p. 1248. In Oct., 1899, extension from Burgin to Jellico, Ky., 115 miles, and other extensions were proposed, including one from Chattanooga, Tenn., to Stevenson, Ala., about 38 miles, under the charter of the Memphis-Chattanooga RR., for which $3,000,000 bonds were reserved under Mem. & Charlestonfirst mortgage. V. 69, p. 956. The Louisville Evansville & St. Louis Consolidated RR. will be acquired after reorganization. V. 70, p. 792, 1292. In June, 1900, contract let from Ensley, Ala., to Warrior River, 20 miles, on branch to Parrish, 36 m.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385.

As to Cincinnati New Orleans & Texas Pacific, see V. 65, p. 1173. On July 1, 1898, absorbed Memphis & Charleston.—V. 66, p. 39, 185.

Mobile & Birmingham RR. (149 miles) was leased from June 1, 1899, for 99 years.—V. 68, p. 429, 1134; V. 69, p. 391.

In Apr., 1899, purchased the Northern Alabama, Sheffield to Parrish, Ala., and branch, 119 miles (V. 68, p. 824, 873); also acquired control of and leased the South Carolina & Georgia.—V. 69, p. 390.

In May, 1899, purchased a portion of Atlantic & Yadkin Ry. north of Sanford, N. C., to Mt. Airy, 166 miles, and issued thereon $1,500,000 50-year 4s, (V. 68, p. 979); also purchased Carolina Midland, Allendale, S. C., to Seivern, 55 miles, and Seivern & Knoxville, Seivern to Batesburg, 17 miles.—V. 68, p. 979. See also V. 69, p. 391.

Atlantic & Danville has been leased for 50 years from July 1, 1899.—V. 69, p. 491. Nov. 1, '99, purchased Athens to Lula, Ga., 40 miles (Athens Southern Ry.)—V. 69, p. 955, 1012

STOCK.—Authorized $120,000,000 *common* and $60,000,000 *five per cent non-cumulative preferred stock.* No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par. In Jan., 1900, reduction of the stock was authorized by the Virginia Legislature, on majority vote, whenever deemed desirable. V. 70, p. 177, 947, 1150.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees, J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUP. of April, 1897, page 6.

DIVIDENDS.—On preferred in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.; Oct., 1 p. c.; in 1900, Apr., 1½ p. c. (V. 70, p. 481).

BONDS.—The new *first consolidated mortgage*, Central Trust Co., N. Y., trustee (see **abstract** in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is $120,000,000 gold bonds bearing interest up to 5 p. c. (V. 70, p. 1150), as follows:

Issued to June 30, 1899 (of which $1,394,000 in treas.)	$30,033,000
Issuable only to retire certain "prior bonds" (see V. 59, p. 785)	69,042,000
Issuable only to retire certain stocks (see V. 59, p. 786)	5,700,000
Issuable only to retire certain equipment obligations (see V. 59, p. 786)	1,282,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786)	13,942,300
Total authorized issue	$120,000,000

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, $5,083,000 were issued to retire old mortgage indebtedness. The bonds cover the 292 miles of main line and branches, at $17,408 per mile. The balance ($1,417,000) is held for betterments at not exceeding $100,000 yearly. See description of loan in V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures $2,500,000 of 5 per cents, of which $1,500,000 owned by So. Ry. June 30, 1899, and $1,000,000 reserved for improvements. The $3,123,000 E. Tenn. Va. & Ga. 7s due July 1, 1900, were paid at maturity. V. 70, p. 1250.

The date of maturity of the Charlotte Columbia & Augusta second mortgage, as given therein, is Oct. 1, 1902; in the bonds themselves, Jan. 1, 1910. V. 71, p. 85. In 1900 issued $3,000,000 equip'nt trusts.

GENERAL FINANCES.—Certificates of indebtedness incurred for purchase of properties June 30, 1899, $2,950,000. During 1898-99 $1,000,000 consol. 5s were issued.—V. 69, p. 390, 393. Equipment notes June 30, 1899, $239,992. The Louisville Evansville & St. Louis Consolidated RR., to be acquired per plan V. 70, p. 1291, will furnish the Southern a new line into St. Louis. Under the plan the Southern will issue its 4 per cent 50-year St. Louis div. gold bonds. V. 70, p. 1292

LATEST EARNINGS—11 { 1899-0. Gross, $28,793,870; net, $8,888,970
mos., July 1 to May 31. { 1898-9. Gross, 25,494,925; net, 8,046,888

Operating 6,416 miles in 1899-0. against 6,271 in 1898-9.

For 7 mos. ending Jan. 31, 1900, on 6,224 miles, gross, $18,532,156; net after payment of taxes, $6,167,902; other income, approximate, $192,500; interest and rentals, approximate, $3,936,000; bal. for dividends, $2,424,402; div. on pref. stock, 1½ per cent, calls for $900,000.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1898-99 was given in V. 69, p. 381, 389. See also editorial p. 361.

Earnings for 1899 include results of operation of Memphis Division for entire year, against 4 mos. in 1897-8; also of sundry additions to the system in 1898, for various periods. (See V. 69, p. 389.)

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1898-99 furnished only about 16 per cent (cotton about 7 per cent), while over 39 per cent was from mining industries (29 per cent being coal) and about 30 per cent was product of manufactories. Ton rate, 0·897 cents per m.; train load, 188 tons. Earnings, etc., have been as follows:

Years ending June 30.	1899.	1898.	1897.
Average miles operated	5,377	4,837	4,806
Freight	$16,099,293	$13,679,164	$12,386,902
Passengers	7,083,253	5,394,518	4,832,848
Mail, express, etc.	2,171,140	2,022,157	1,859,750
Gross earnings	$25,353,688	$21,095,839	$19,079,500
Operating expen. & taxes	17,356,355	14,501,864	13,233,156
Net earnings	$7,997,331	$6,593,975	$5,846,344

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
South'n Ry.—(Con.)								
C —ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (¶) SOUTHERN RY.								
Northern Ala'ama Ry.—See that Company.								
At. & Y., 1st M., g., gu.....Ce.c	166	1899	$1,000	$1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold. c	31	1899	1,000	308,000	4 g.	M. & N.	do do	Nov. 1. 1948
¶Atlanta & Charlotte—Stock.....	....	....	100	1,700,000	6	M. & S.	N. Y., Central Trust Co.	Mar., 1900. 3%
Pref. M. (old 7s ext. in 1897, V.64, p 286) cur.c	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, ext. at 4 p c.....r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mortgage, interest guar...	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
¶North Carolina—Stock, 6½ to Dec., 1901; then 7	....	....	100	4,000,000	6½ to 7	F. & A.	Burlington, N. C.	Aug., 1900, 3½
*Knoxville & Ohio, 1st mort., gold.....c*ar	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J P. Morgan & Co.	July 1, 1925
¶So. Carol. & Ga., 1st m., g., $5,250,000. Ce. ..c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
¶ Augusta So., 1st cons. M., g., gu., p. & l. end. Ce. xc	85	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924
¶Mobile & Birmingham RR., preferred stock	....	....	100	900,000	.....	.....	.....	.....
Prior lien, gold...Ce.....c	149	1895	*xxx, 1,xxx*	600,000	5 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1945
1st mortgage, $1,200,000 Mo.....c	149	1895	*xxx, 1,xxx*	1,200,000	4	J. & J.	do do	July 1, 1945
*Spart. Union & Col., $1,000,000 gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
Southwest Pennsylvania—Stock [$3,000,000 auth.].	109	....	50	1,499,900	10 in '99	A. & O.	Phila., Broad St. Stat'n	Apr. 2, '00, 5%
1st M., sink. fund $5,000 yearly, not drawn.....r	109	1877	1,000	900,000	7	F. & A.	do do	Feb. 1. 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	July3, '00, 2½%
Spuyten Duyvil & P't Mor.—Stock, 8 p.c. gu. N.Y. Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	July, 1900, 4%
State Line & Sullivan—1st mort., $300,000, g Unc*	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Isl. Ry.1—st M., $1,000,000, gold, gu. Me..c*	13	1893	1,000	511,000	4½ g.	J. & D.	New York City.	June 1, 1943
Staten Island Rap. Tr.—See BALTIMORE & OHIO...								
Stockbridge & Pittsfield—6 p.c. rental N.Y. N.H.&H.	23	....	100	448,700	6	Q.—J.15	Stockbridge, Mass.	July, '00, 1½%
Sullivan County RR.—1st mortgage, $400,00 ... c	....	1894	1,000	357,000	4	A. & O.	Boston.	Apr. 1, 1924
Sunb'ry Hazle. & Wilkesb.—See SCHUYLKILL & JUNIATA RR.								
Sunbury & Lewistown—See SCHUYLKILL & JUNIATA RR.								
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240,000	6	J. & J.	M'nch'st'r, N.H., Nat. Bk	July, '00, 3%
Sussex RR.—1st mortgage.....	30	1873	500 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	8 in 1899	Q.—F.	N. Y., D. L. & W. RR. Co.	May 1, '00, 2%
Consol. M. (p. and i. guar. (end.) by D.L.&W.). c*ar	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906

	1899.	1898.	1897.
Op. exp. to gross, per cent	(68·45)	(68·74)	(69·35)
Other income.....	$328,470	$348,376	$286,832
Total net income.....	$8,325,801	$6,942,351	$6,133,176
Interest and rentals.....	$6,207,253	$5,862,768	$5,612,235
Other deductions.....	24,028	72,571	75,022
Balance, surplus for year..	$2,094,520	$1,007,012	$445,919
Dividends on preferred.	(2) $1,172,904	(1) $543,000	(1) $543,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, Josiah F. Hill, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.—(V. 70, p. 177, 481, 947, 1150, 1196, 1250, 1292; V. 71, p. 30, 85.)

South Shore Ry.—Yamaska to St. Lambert, Que., 45 miles; branch, 2 m.; total, 57 miles. Extension from Sorel to Yamaska, 10 miles, included above, opened June 17, 1900. Stock, $1,000,000; outstanding June 30, 1898, +375,000. Bills payable June 30, 1898, $-7,000; current accounts, +486; other liabilities, +447,193: total, $909,679. In May, 1900, it was proposed to issue $1,000,000 4 per cent ten-year debentures. President, F. X. Choquet; Secretary and Auditor, Edward C. Lalonde, Sorel, Que.—V. 70, p. 1049

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance' Pa., 44 miles, and branches, 64 m. Leased to Penn. RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 bonds.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
Per cent....	10	10	10	11	11	10	10	10	Apr., 5

Yr. Dec. 31.	*Gross.*	*Net.*	*Int., taxes, &c.*	*Divid'ds.*	*Balance.*
1899....	$1,006,444	$224,706	$106,799	$149,990	def. $32,083
1898....	713,793	165,528	104,100	164,989	def. 103,561

*Includes $19,909 other income in 1899.

Southwestern Arkansas & Ind. Ter. Ry.—See Arkansas Southwestern Ry.—V. 70, p. 532, 895.

Southwestern RR. (Ga.)—Owns Macon, Ga., to Eufaula, 144 m., Fort Valley to Columbus, Ga., etc., 189 miles

LEASE.—Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. on stock.—(V 61, p. 1156.)

Spokane Falls & Northern Ry.—In June, 1898, the Spokane Falls & No., together with the allied lines, was acquired by the Great Northern. V. 67, p. 179. V. 68, p. 772. V. 68, p. 725.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley. V. 68, p. 33; V. 69, p. 1248.

Staten Island Ry.—Clifton to Tottenville, 13 miles. Leased to Staten Is. Rapid Transit Co. till 1983, at $82,595 per ann., which pays $4 per share on stock, interest on bonds and organization expenses.

STOCK.—Authorized and outstanding, $1,050,000; par, $75.

BONDS.—Of the 4½ per cents no more than $511,000 to be issued except on two-thirds vote of stockholders. (V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point near Elizabethport, N. J.; total owned 11 miles; leases Staten Island Railway, 13 miles. Incorporated July 29, 1899, as successor to the *railroad company*, purchased at foreclosure Apr 20, 1899, subject to the first mortgage, by the B. & O.—V. 69, p. 284. See B. & O.

EARNINGS.—Statement 1898-99, with balance sheet, in V. 69, p. 883.

Year ends June 30.	*Gross.*	*Net.*	*Int. & Taxes.*	*Balance.*
1898-99.....	$693,597	$291,739	$354,568	def. $62,829
1897-98.....	680,286	304,633	327,212	def. 22,579

—(V. 69, p. 492, 696, 956; V. 70, p. 585, 895.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Tuolumne County RR.—See V. 70, p. 1250.

Stuttgart & Arkansas River RR.—Stuttgart to Greenwald, Ark., 34 miles; branch 6 m. Sold April 16, 1900, to John T. Hicks, Manager Des Arc & Searcy Ry., and the S. & A. Riv. will, it was said, be extended from Stuttgart to Des Arc, 35 miles, and the two roads consolidated. V. 70, p. 793. Year 1898-9, gross, $15,889; def. under operating, $3,366.—V. 66, p. 1190; V. 67, p. 1358; V. 68, p. 189; V. 70, p. 281, 481, 688, 793.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Stock, $500 000, owned by Vermont Valley RR. For year 1898-99, gross, $261,472; net, $83,306; interest, etc., taxes, $32,346; dividends (8 p. c.), $40,000. (V. 65, p. 867.)

Sunbury Hazleton & Wilkesbarre Ry.—See Schuylkill & Juniata RR.—V. 70, p. 533, 842, 895.

Sunbury & Lewistown Ry.—See Schuylkill & Juniata RR.—V. 70, p. 842.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the $1,638,600 stock. For year ending Dec. 31, 1899, gross, $199,918; net, $95,016; charges, $16,555; balance, sur., +78,461. In 1897-8, gross, $159,167; net, $45,480.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, Dec. 31, 1898, owned $1,901,000 stock and guar. the bonds.

DIVIDENDS.....	'88	'89	'90	'91	'92 to May, '00, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

EARNINGS.	*Gross.*	*Net.*	*Int.*	*Dividends.*	*Bal., sur.*
1898-9.....	$946,270	$472,489	$137,620	$200,000	$134,869

—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for $46,375 per annum, payable quarterly, interest on bonds and other obligations taxes and repairs, the N. Y. C. owning $802,875 of the $1,325,000 stock, par $100. This rental is equivalent to a 3½ per cent dividend on the stock.

DIVIDENDS since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c. in 1899, Mar., 3 p. c. Under new lease, 3½ p. c. per annum is paid.

For 10 months to June 30, 1899, gross, $532,143; net, $161,665; charges, $187 454; bal., def., $25,788. In year ending June 30, 1898, gross, $705,771; net, $250,843; rental and taxes, $246,973; profit to lessee, $3,870.—(V. 68, p. 573.)

Tacoma & Columbia River Ry.—Projected from Tacoma, Wash., to The Dalles, Ore., 145 miles, operated Tacoma to Terminus, Wash., 15·5 miles. Interest due Sept., 1898, was not paid, and on Apr. 5, 1899, Stuart Rice was appointed receiver. V 68, p. 674. Bondholders' Committee—Otto T Barnard, Elijah Smith and Alfred Kessler. Depositary, Continental Trust Co.

Stock, $3,000,000. Bonds are 1st M. 40-year 5s, gold; $250,000 have been issued on portion of road completed, $250,000 to be used for deep water connection, and balance reserved for extensions at $20,000 per mile. President, William Bailey.—V. 68, p, 674.

Tennessee Central Ry.—Line is projected from Clarksville, Tenn., via Nashville to Harriman, about 232 miles. In Dec., 1898, construction of the entire line reported to be let, the 66 miles at eastern end from Kingston and Harriman Junction to Crossville and thence by branch to Monterey to be completed about Sept., 1900. Of the latter, 15 miles were operated in May, 1900. V. 67, p. 179; V. 68, p. 674; V. 69, p. 542. Capital stock authorized $20,000 per mile. In June, 1898, made a mortgage for $5,000,000.—(V. 69, p. 542.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length. The station is leased to the tenant lines for $325,000 per annum on a wheelage basis.

Owns entire stock ($336,000) of East St. Louis Electric Street RR.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-seventh of $1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.—see that company.—(V. 57, p. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's $2,490,000 first pref. stock, 3 p. c. on its $3,000,000 second pref. and 6 p. c. on the Tunnel Co's. $1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1899, $1,441,200.

BONDS, ETC.—The *mortgage of* 1889 (trustee, Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892. The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee,) is for $12,000,000 of 5 p. c. gold bonds, of which $7,000,000 reserved to retire *firsts* of 1889 and $500,000 for completion of East Belt Line.

Guarantees the $3,500,000 St. L. Merchants' Bridge Terminal 1st 5s, and the *interest* on the $2,000,000 1st 6s of Merchants' Bridge proper. (See those Co's.) On Dec. 31, 1899, there was due from St. L. & Merchants' Br. Terminal Co. $1,008,489 for advances on account of guaranty.

Bills payable Dec. 31, 1899, $725,897.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 70, p. 529, showed:

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	....	....	$100	$1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	Aug., '00, 1½%
1st mortgage, s. f., dr'n at par	57	1875	100 &c.	509,000	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tennessee Central Ry.—1st M., $5,000,000. M&St. c*	250	1898	1,000	205 000	5 g.	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1948
Terminal Railroad Association—1st mort., gold..c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold..... c*	....	1894	1,000	4,500,000	5 g.	F. & A.	do do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	July, '00, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	July, '00, 1½%
1st mortgage, interest in gold..... c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	July, '00, 3%
Terminal Ry. (Buffalo)—1st M., $1,000,000, g., N.c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianap.—Consol. M., now 1st M., g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., consol. g., red. aft. July 1, 1902, at 105..o	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Equipment trusts Oct. 31, 1899	....	....	.....	249,208	6	.....	.....	.....
Terre Haute & Logansport RR.—1st mortgage.....	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
New mortgage of 1898, $2,000,000, gold.....	160	1898	1,0 0	1,060,000	4 g.	J. & D.	.....	Dec. 1, 1948
Terre Haute & Peoria.—First mortgage, gold.....	138	1887	1,000	36,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st consol. M., $2,500,000, g., gu. p. & i. (end.)...c*	138	1892	1,000	2,194,000	5 g.	M. & S.	Mar.,'96, coup. last paid	Sept. 1, 1942
Texas Central—Preferred stock, non-cum.....	....	....	.....	1,324,500	4 in 1899	Jan.	N.Y., Moran, 54 Wm. St.	Jan. 15,'00,4%
1st mortgage for $2,000,000 gold, red. at 110..c*	176	1893	1,000	365,000	5 g.	A. & O.	N.Y. Farm. L'n & T. Co.	Apr. 1, 1923
Texas Midland RR.—1st mortgage.....	52	1893	1,000	150,000	5	J. & J.	None in 1897-98	1923
2d mortgage.....	52	1893	1,000	750,000	5	J. & J.	None in 1897-98	1923
Tex. & N. O. of '74—Land gr. s.f. not drn., 1st M..c* &r	105	1875	1,000	1,347,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold..... c* &r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000..... c* &r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Texas Transportation Co., 1st mortgage.....	....	....	.....	350,000	5	F. & A	.....	Aug. 1, 1923
Texas school fund June 30, 1898	....	....	.....	370,885	6	M. & N.	.....	2 p. ct. per an.
New 1st mortgage, $20 ,000 per mile (see text)..	....	1900	.....	(?)	4	.....	.....	1930
Texas & Pacific—Stock, $50,000,000.....	1,506	....	100	33,720,280	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100.....c*	519	1875	1,000	3,241,000	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold..... c*	1,387	1888	1,000	21,745,000	5 g.	J. & D.	do do	June 1, 2000
2d consol. inc. M. ($25,000,000), gold (see rem.)c*	1,387	1888	1,000	23,204,402	5 g.	Mch. 1.	1½ p c. pd. Mch. 1, 1900	Dec. 1, 2000
Port Allen branch mortgage.....	25	1899	1,000	312,000	5	M. & S	.....	Sept. 1, 1929

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1899....	$2,119,209	$1,360,265	$348,630	$1,428,343	sr.$280,553
1898....	1,997,753	1,263,467	348,346	1,375,384	sr.236,430
1897....	1,862,228	1,184,641	335,462	1,411,918	sr.108,185

President, Julius S. Walsh (March, 1900); Secretary, James Hanna; Treasurer, A. H. Calef. (V. 66, p. 572; V. 68, p. 568; V. 70, p. 529.)

Terminal Ry. of Buffalo.—Blaisdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V 67, p. 530. Stock is $1,000,000; par, $100. Lake Shore & Michigan Southern and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. From Sept. 15, 1898, to June 30, 1899, gross, $55,756; net, $34,748; interest and taxes, $31,476; balance, surplus, $7,242. Secretary, E. V. W. Rossiter, New York City.—V. 64, p. 1138; V. 67, p. 530.

Terminal RR. & Tunnel Co. of New York.—V. 70, p. 281.

Terre Haute & Indianapolis RR.—*(See Map Pa. RR.)*—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles; total, 123 miles. Leases St. Louis Vandalia & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage rights on 28 miles and half ownership in 8 m.), 174 m.; E. St. L. & Carondelet Ry. (op. under contract) 13 m.; total, 468 m. Pa. Co. owns a large block of the $1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in tax case Apr., 1900, V. 70, p 842. On June, 22, 1900, suit was brought on several notes to recover $148,000 and interest.—V. 70, p. 1292.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since.

On Oct. 31, 1899, bills payable, $148,000; accounts payable, $14,980; locomotive trusts and interest, $249,208.

GUARANTIES—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been paid when due.—V. 67, p. 30; V. 70, p. 992, 1049.

ANNUAL REPORT—Fiscal year ends Oct. 31. Report for 1898-9 was given in V. 70, p. 992, showing 123 miles owned, gross, $1,501,589; net, $529,217; oth. income, $59,640; interest, $125,000; loss in operating leased lines, $75,575; balance, surplus for year, $388,282. In 1897-8, gross, $1,381,453; net, $464,670; interest, $125,000; loss in operating leased lines, $108,181; balance, surplus, $231,489; other income not included above, $12,350.—(V. 67, p. 30, 1305; V. 70, p. 992, 1049, 1292.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. *Railroad*, sold Nov. 18, 1898, to J. T. Brooks, of Pennsylvania Co., under foreclosure of extension mortgage of 1893.

BONDS, ETC.—Stock, $2,000,000. Of the new 4s of 1898, $500,000 was set aside to redeem the 1st 6s and $400,000 will be issued from time to time for improvements. Due Pennsylvania Co. for advances, Dec. 31, 1899, $100,000, with interest at 4 per cent. V. 70, p. 1046.

EARNINGS—Fiscal year ends Dec. 31. Report for 1899 was given in V. 70, p. 1046, showing gross, $766,563; net, $147,640; int. and rental, $82,519; betterments, $55,799; bal., sur., $9,322. In 1898 gross, $694,826; net, $134,239.—(V. 67, p. 1111, 1209, 1305; V. 70, p. 1046.)

Terre Haute & Peoria RR.—*(See Map of Pennsylvania RR.)*—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns $544,200 of the $1,837,400 preferred and $1,388,000 of the $1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty.—V. 70, p. 99, 1044. Fiscal year ends Oct. 31. In 1898-99, gross, $442,330; net, $70,940; rental from lessee, $132,699; balance, loss to lessee, $61,759. In 1897-98, gross, $474,146; net, $60,477; rentals to T. H. & P., $142,304; balance, loss to lessee, $81,827. (V. 67, p. 1306; V. 70, p. 993, 1050.)

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 215 miles, of which Ross to Waco, 12 miles, is Houston & Texas Central trackage, and extension Albany to Stamford, 39 miles, was completed Feb., 1900. Projected further to Las Vegas, New Mex. Successor in Jan., 1893, of the *railway* foreclosed. On July 1, 1898, $300,000 additional firsts were held in treasury. Common stock is $2,649,400, preferred, see table.

DIVIDENDS ON PREFERRED.—In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, Jan., 4 p. c.

LATEST EARNINGS.—4 mos., 1900.....Gross, $108,738; net, $26,284
Jan. 1 to Apr. 30. 1899.....Gross, 91,602; net, 25,441

Report for year ending June 30, 1899, was in V. 69, p. 644, showing: Gross, $394,40-; net, $165,870; interest, $17,754; div., $52,980; improvements, etc., $55,322; balance, surp., for year, $39,814. In 1897-8 gross, $384,7 6; net, $147,378. (V. 65, p. 622; V. 66, p. 428, 519; V. 67, p. 949; V. 69, p. 284, 644.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896.) Of the 125 miles, 14 are trackage over St. Louis Southwestern. Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Hetty Green. It was reported in March, 1899, that rails had been purchased to extend the road from Greenville to Dallas and Waco, 130 miles, but in June, 1899, extension was reported to be deferred for the present.

STOCK.—$500,000; par, $100. Total current liabilities July 1, 1898, $2,011,409, including $176,866 unpaid coupons. For year 1898-99, gross, $477,723; net, $69,947; charges, $56,809; improvements, $74,884; def., $61,746. Pres., E. H. R. Green, Terrell, Tex.—V. 63, p. 839.

Texas & New Orleans RR. (of 1874).—Houston, Tex., to Orange (Sabine River), 105 miles; and Sabine Pass to New Homer, 128 miles; Houston to Clinton, 8 miles; Dallas to Athens, 76 miles. In May, 1900, contracts let for extension from Athens to Nacogdoches, 22 miles; total, 317 miles.

In May, 1899, purchase and consolidation of the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR. (the latter Dallas to Cedar, Tex., 52 miles), was authorized, provided a connecting link be built to form with them a continuous line from Dallas, Tex., to present terminus of Sabine & East Texas Ry. at or near Sabine Pass; additional bonds under a new mortgage of the Texas & New Orl. to be issued thereon and the bonds of the old companies canceled.—V. 68, p. 1026. On Sept. 20, 1899, the stockholders authorized these measures, and in Mar., 1900, track-laying was reported in progress. In Dec., 1899, Texas Trunk Ry. was acquired.—V. 69, p. 1347, 696.

SECURITIES ETC.—A reorganization in 1874. The stock is $5,000,000, all but $2,500 of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. Subsidy lands Jan. 1, 1894, were 734,969 acres: other lands 115,523 acres.

The stockholders were to vote on July 16, 1900, to authorize a first mortgage securing 30-year 4 per cent bonds at $20,000 per mile on the line of railroad recently purchased and under construction from Rockland to Dallas, Tex., about 190 miles, and extensions and branches hereafter acquired or constructed up to 40 miles and also upon the line recently purchased from Orange to the Sabine River, in Orange County, Tex.—V. 70, p. 997.

EARNINGS.—11 mos., 1899-1900. Gross, $1,739,900; net, $545,248
July 1 to May 31. 1898-1899. Gross, 1,720,343; net, 725,114

In year ending June 30, 1899, gross, $1,864,921; net, $766,928; surplus, including other income, over charges and taxes, $481,246. In 1897-8, gross, $1,491,831; net, $538,910.—(V. 69, p. 386, 696; V. 70, p. 995.)

Texas & Pacific Ry.—ROAD: New Orleans, La., westerly to El Paso, Texas, 1,152 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 316 miles; branches, 49 miles; total, 1,517, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,425 miles owned. In 1898 the T. & P. built a new line from Waskom, Tex., to Reisor, La., 14 miles, used as a part of the main line instead of line theretofore leased of Vicks. Shreveport & Pac. RR. from State Line to Shreveport, La., and lease was given up Jan. 1, 1899. V. 67, p. 75. In Feb., 1900, branch from Port Allen to New Roads, La., 25 miles, included above, was completed. V. 70, p. 581. In July, 1900, track-laying reported in progress on branch from Donaldsville to Thibodaux, La., 30 miles.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1900, were 77,340 acres, a large number of town lots and land notes $37,987 and $6,104 cash. See also Tex. Pac. Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1899, owned $6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at $978,750.

BONDS.—Trustee of *first mortgage* of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of *second mortgage* of 1888 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.) First payment on incomes, 1½ p. c., made Mar. 1, 1900. V. 70, p. 329.

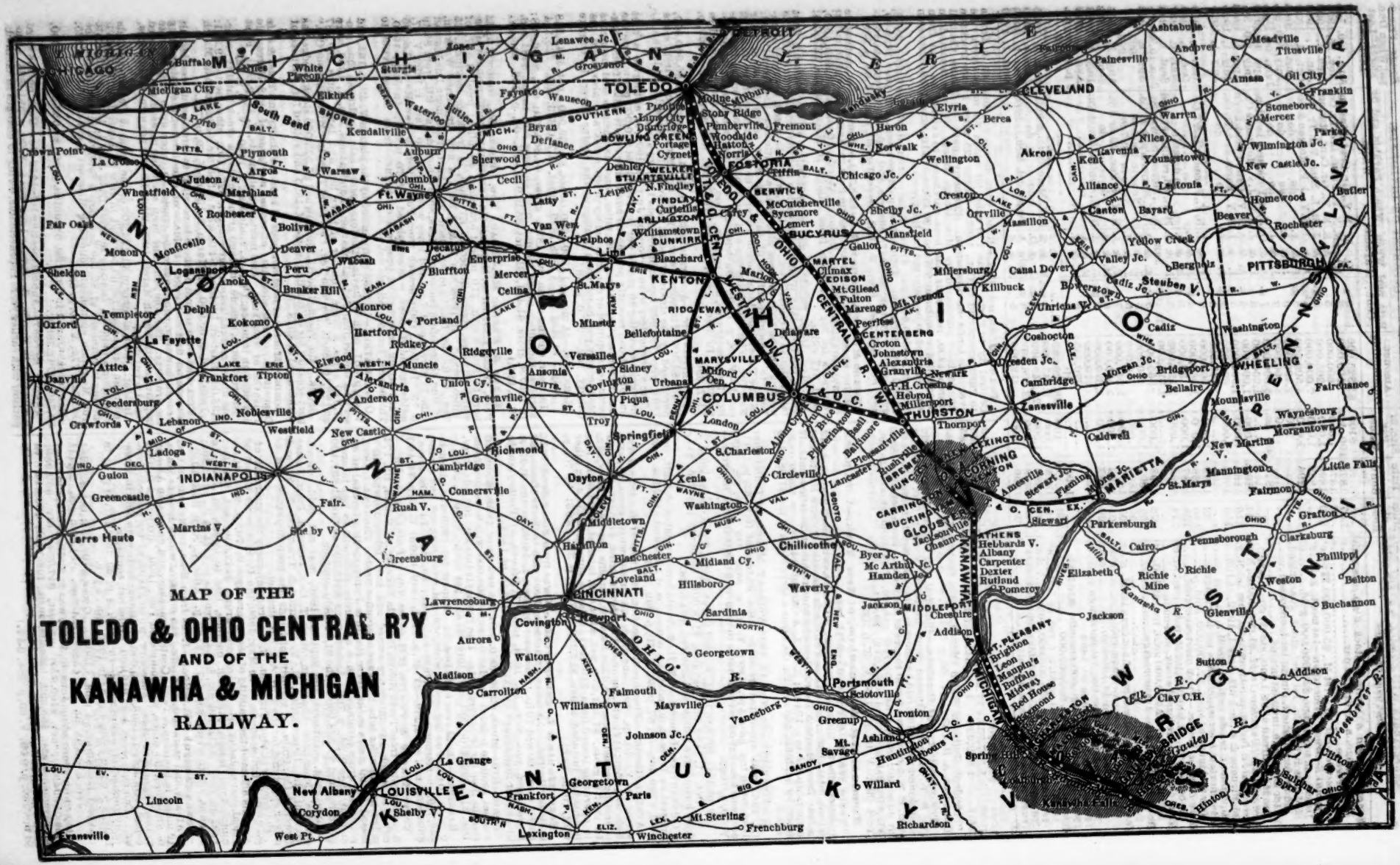
Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), $274,102; other scrip, $9,331; $438,000 Eastern Division 1st 6s were called for redemption on March 1, 1899, and $105,000 on March 1, 1900.—V. 69, p. 744.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding *seconds*, however, can require the trustee to enter upon and operate the property. The company has been spending its earnings in needed improvements, but in March, 1900, made its first payment on incomes, viz., 1½ per cent.

In Mar., 1900, all except $1,124,402 of the Texas & Pacific seconds had been exchanged for 85 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899, a syndicate offering to purchase at 85 the new bonds received in exchange. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to June 30, 6 months, gross, $4,039,689 in 1900, $3,740,027 in 1899.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1899 was in V. 70, p. 581, 634. Comparison with earlier years impracticable, owing to changes in methods


MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
PITTSBURGH
INDIANAPOLIS
CINCINNATI
LOUISVILLE
COLUMBUS
WHEELING
MARIETTA
THURSTON
MIDDLEPORT
POINT PLEASANT
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
MICHIGAN
Lake Erie
Ohio R.
Kanawha R.
Big Sandy R.
Guyandotte R.
Ohio River Bridge
Kanawha Falls

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tioga RR.—Stock ($189,700 is preferred)	....	....	$50	$580,900	.....	.....	.....	.....
1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central—Stock [$3,708,000 pref.]	....	....	100	10,208,000	.....	.....	N. Y., Central Trust Co.	July 25'96,1¼
1st M., g., limited to $3,000,000 (V. 52, p. 436)	196	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold	0*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do
General M. (V. 62, p. 594) ($2,000,000), g. Ce.	0*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do
Car trusts, Dec 31, 1899 (principal)	....	....	.....	322,744	5, 6 & 7	Various	.....	.....
Tol. & Ohio Cent. Ext.—Marietta Mineral 1st M., g.	39	1885	100 &c.	650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
1st mortgage for $1,500,000, gold	0*	15	1888	1,000	850,000	5 g.	M. & N.	See text.
General mortgage	....	....	1891	1,000	600,000	5	F. & A.	In default.
Toledo Peoria & West.—1st M., (for $5,000,000), g.	0*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.
Deben. scrip (secured by 1st M. coups. in trust)	....	....	.....	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
Toledo St. Louis & Kansas City.—Receivers' ctfs.	....	451	1898	1,000	140,000	5	F. & A. *15*	N. Y., Cont'l Trust Co.
1st mortgage, g. (abstract in V. 45, p. 403).	Co. 0*	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid
Toledo St. Louis & Western—NEW SECURITIES TO BE OUTSTANDING UNDER PLAN.								
Common stock $10,000,000	....	....	100	10,000,000	*To be issued voting trust for five years.*			.....
Preferred stock, 4 p. c., non-cum., $10,000,000	....	....	100	10,000,000	*To be issued voting trust for five years.*			.....
Prior lien mort., $10,000,000, gold	....	451	1900	.....	9,000,000	3½ g.	J. & J	Int. from July 1, 1900.
1st M., g., $6,500,000, sub]. to call aft. July, 1925.		451	1900		6,500,000	4 g.	A. & O.	int from Oct. 1, 1900.
Toledo Saginaw & Muskegon—1st mortgage		96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.
Toledo Walhonding Valley & Ohio—Stock		125	....	100	2,500,000	.....	.....	.....
Gen. M. ($20,000 p. m.), { A, guar. p. & i.	0*	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.
$4,000,000, gold { B, do	0*	....	1893	1,000	978,000	4½ g.	J. & J.	do
Tor. Ham. & Buff.—1st M., g., $40,000 p. m.	A RR.0*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.
Transylvania—1st M., g., $1,60,000, gu. p. & i.	Lend.0	22	1899	1,000	75,000	5·4 g.	M. & N.	Merc. Trust Co., Pittsb.
Traverse City RR.—First mortgage, gold		26	1883	1,000	250,000	3 g.	J. & J.	July, '99, pd. Mch., 1900
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.		6	....	50	275,000	7	J. & D. *15*	Troy, N. Y.

of accounting to comply with Texas laws. Net earnings for 1898 are as far as possible revised to same basis.

Year ending Dec. 31—	1899.	1898.	1897.
Gross earnings	$8,300,186	$8,006,504	$7,588,648
Net earnings	2,451,320	2,299,039	2,115,646

In 1898-99 other receipts, $130,575; int. on bonds, $1,283,865; betterments, etc., $601,799; taxes, $249,344; bal., sur., $446,984. Final results in earlier years were: In 1898, surplus, $31,151; in 1897 surplus, $447,969; in 1896, deficit, $6,011.
—(V. 69, p. 133, 744; V. 70, p. 329, 533, 581, 634, 947.

Toledo & Ohio Central Ry.—*(See Map)*—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*	*Trackage (37 miles.)*	*Miles.*
Toledo to Bremen	173	In Toledo (L. S. & M. S.)	1
Alum Creek to Truro Junc.	4	Bremen to New Lexington	11
New Lexington to Corning	13	To Millfield and to Carrington	25
Prentice to Thurston	145		
		Total operated	372
Total owned	335	Kanawha & Mich. (which see)	164

ORGANIZATION.—Successor in 1885 of Ohio Central foreclosed.
In Dec., 1899, the Hocking Valley Ry. acquired $4,080,000 common and $1,812,100 preferred stock in exchange for 70 per cent of Hocking Valley stock of the same class, and the minority stockholders were offered the same terms. V. 69, p. 1347. See also Hocking Valley item, V. 69 p. 1345. The properties will be operated separately.

STOCK.—Preferred is entitled to 5 p. c. non-cum., then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2; none since. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 635.
The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds. (See that company.)
On Dec. 31, '99, loans payable were $630,337, but in Feb., 1900, had been paid off in greater part, or provided for.—V. 70, p. 431.

EARNINGS.—11 *mos.*	*Gross. Earnings.*	*Net. Earnings.*	*Fixed Charges.*	*Bal., inl. other income.*
July 1 to { 1899-0	$2,144,590	$620,503	$367,214	sur. $322,638
May 31.. { 1898-9	1,733,370	453,627	371,953	sur. 106,266

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1898-99 in V. 69, p. 901. Of total tonnage 64 p. c. in 1898-99 was bituminous coal.

Years end. June 30—	1899.	1898.	1897.	1896.
Gross earnings	$1,897,868	$1,779,614	$1,750	.....
Net earnings	601,413	533,918	465,704	617,845
Other income	24,855	10,255	8,208	9,532
Total net income	$626,268	$544,173	$473,912	$627,377
Interest, taxes, etc.	497,956	464,536	467,475	469,562
Dividends	.. ....	.....	46,350	185,400
Balance for year	sur. $128,312	sur. $79,637	def. $39,913	def. $27,585

President, D. Axtell; Vice-Pres., N. Monsarrat.—V. 70, p. 431.

Toledo & Ohio Central Extension RR.—See SUP. Oct., 1899.

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 1899. Mort. abstract, V. 45, p. 242.
In October, 1894 (3 coupons), were paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust Mar. 31, 1900, $177,460.

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1899-00	$1,077,890	$270,933	$270,263	$670
1898-99	976,657	269,803	269,453	350
1897-98	982,651	273,119	267,552	5,567

—V. 63, p. 26, 501; V. 65, p. 514; V. 67, p. 948.)

Toledo St. Louis & Kansas City RR.—Property was sold on Mar. 27, 1900, to the reorganization committee. Sale was confirmed April 17, 1900, and new company will take possession Aug. 1. See Toledo St. Louis & Western below.—(V. 70, p. 634, 740, 793, 843.

Bondholders' Committee.—The new reorganization committee (Central Trust Co., N. Y., depositary) consists of Frederick P. Olcott, William A. Read, Henry Budge and J. Kennedy Tod.

REORGANIZATION PLAN.—In May, 1900, the above-named committee arranged with the holders of the old 6s deposited with the Continental Trust Co. to purchase their holdings at 130 per cent net in cash, the holders also to have the option to participate in the new plan of June, 1 00 (V. 70, p. 1196), offering terms to the junior security holders. Under this plan the Toledo St. Louis & Western Ry., incorporated in July, 1900 (V. 71, p. 85), will issue the securities shown in the table above.

Exchange of Securities.—The basis of exchange is as follows:

	Pay	*And Receive*			
Present Securities.	*Assess.*	*3½s.*	*4s.*	*Pref. 8%k.*	*Com. 8%k.*
1st M. 6s for $1,000	None	$1,000	$625	$300	....
Pref. stock for $100	$20	....	....	75	$20
Com. stock for $100	12	....	....	25	75

Cash Requirements.—The cash requirements aggregate $14,847,982, of which $12,639,000 to acquire $9,00 ,000 old 6s at 130, expenses of old committee and old unsettled claims, and $2,208,982 for improvements, expenses of reorganization, etc. Amount required in excess of stockholders' payments will be met by underwriting syndicate.—(V. 70, p. 1096, 1150, 1196, 1250, 1292; V. 71, p. 31, 85, 136.)

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock issued, and above bonds have a traffic guaranty. In June, 1900, the Chic. & Grand Trunk disaffirmed the lease and the Grand Trunk Ry. will operate the road. V. 71, p. 85.

Year Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar.*
1899	$133,328	$78,973	$83,100	$4,127	(1)
1898	131,730	75,662	83,100	7,438	$51,824

—V. 71, p. 31, 85.

Toledo St. Louis & Western Ry.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

ORGANIZATION.—Incorporated in July, 1900, as successor of the Toledo St. Louis & Kansas City RR. (foreclosed—see that company above), per plan V. 70, p. 1096. The new company will take possession Aug. 1, 1900.—V. 71, p. 85.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority in amount of each class of trust certificates.

NEW BONDS.—Of the prior lien 3½s $1,000,000 is reserved to be issued after Jan. 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds.

Position of New Company.—The committee estimates that within a reasonably short time the gross earnings can be increased to about $2,400,000 yearly and the net to about $840,000, and that when the improvements contemplated by the cash requirements of the plan have been made, the net earnings can be still further increased. The fixed charges of the new company at first will be $575,000 yearly.

EARNINGS.—9 mos. July 1 to Mar. 31.			
{ 1899-0	Gross,	$1,519,764;	net, $262,695
{ 1898-9	Gross,	1,596,907;	net, 320,954

Year.	*Gross.*	*Net.*	*Interest.*	*Taxes.*	*Balance.*
1898-99	$2,082,738	$535,545	$540,000	$104,400	def. $108,855
1897-98	2,245,974	356,956	540,000	90,000	def. 273,044
1896-97	2,232,001	470,223	540,000	90,000	def. 159,777

—V. 71, p. 31, 85, 136.

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Londonville to Coshocton, O., 45 m.; total owned, 125 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 m.; total, 132 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns $1,920,000 of the stock.

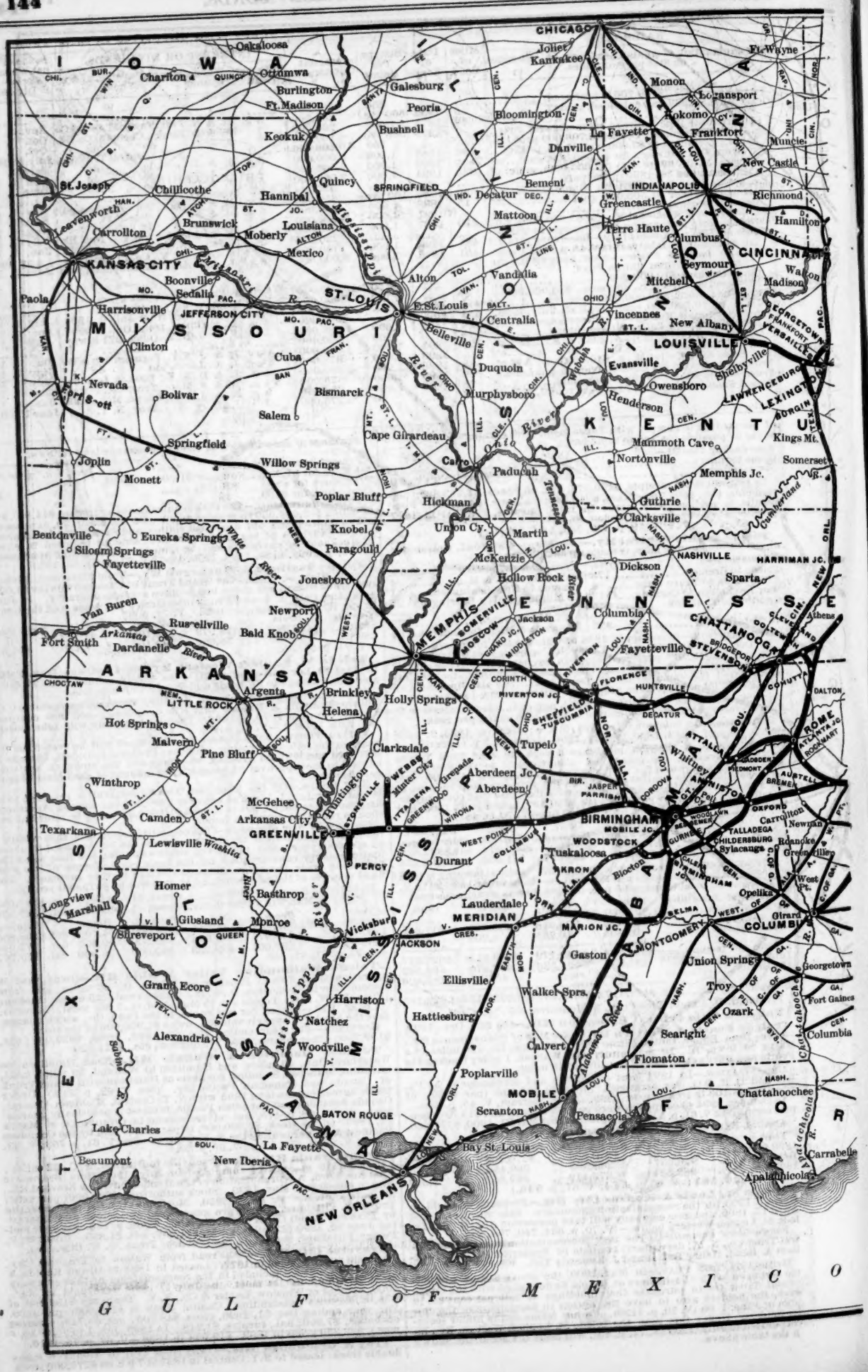
EARNINGS.—For year ending Dec. 31, 1899, gross, $929,002; net, $199,280; other income, $20,721; interest, etc., $111,520

Toronto Hamilton & Buffalo RR.—Road Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, total, including branches, 88 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, $2,500,000, 19 per cent is held by the Canadian Pacific and 51 per cent by the N. Y. Central.—See V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29.

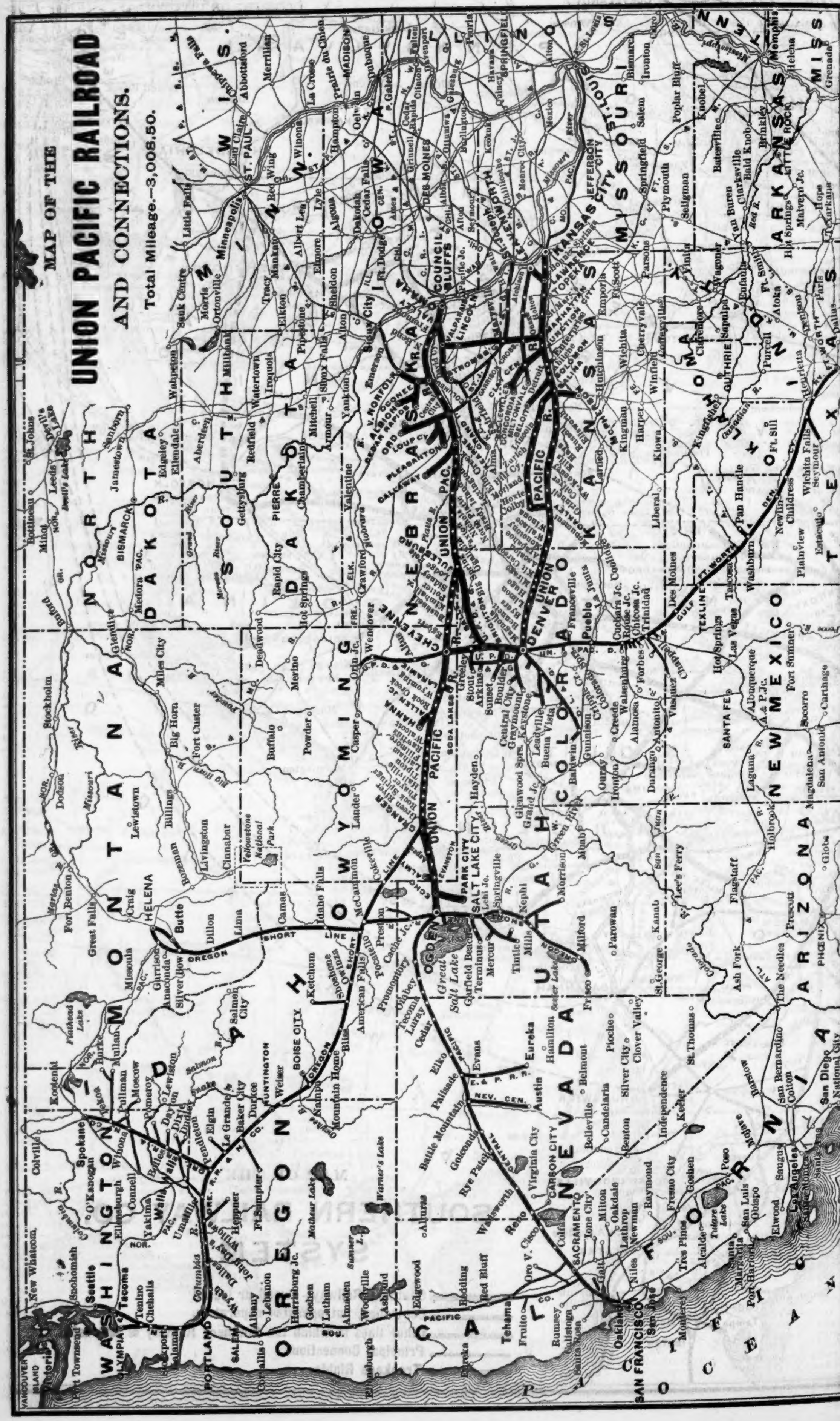
Transylvania RR.—Hendersonville to Brevard, N. C., 22 miles; extension, 10 m., nearly completed in July, 1900, from Brevard to Eastatoe Ford. A reorganization of the Hendersonville & Brevard RR., sold in foreclosure May, 1899. Stock authorized, $330,000; par $100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest by Toxaway (land) Co. of North Carolina. V. 69, p. 193. For year ending June 30, 1899 (22 miles) gross, $11,657, net, $1,895, Pres., W. P. Potter, Pittsburg; Sec., C. H. Stolzenbach; Treas., G. W. Eisenbeis.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. due July 1, 1899, were paid in Mar., 1900, at office of Winslow, Lanier & Co., N. Y. There are $190,000 of 5 p. c. incomes outstanding. Capital stock is $205,000; par $100. For year ending Dec. 31, 1899, gross, $48,705; net, $8,748; interest on bonds, $7,500; bal., surplus, $1,248. In 1899, Jan. 1 to June 30, 6 mos.), $22,939 gross in 1899; $19,628 in 1898.—V. 67, p. 75, 1310.

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N.Y. Central in 1851 at 7 p.c. on $275,000 stock.


CHICAGO
Joliet
Kankakee
Ft. Wayne
IOWA
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Galesburg
Peoria
Bloomington
Monon
Logansport
Kokomo
Frankfort
Muncie
New Castle
Keokuk
Bushnell
La Fayette
Danville
St. Joseph
Chillicothe
Quincy
Hannibal
SPRINGFIELD
Decatur
Bement
INDIANAPOLIS
Greencastle
Richmond
Leavenworth
Carrollton
Brunswick
Louisiana
Moberly
Mattoon
Terre Haute
Columbus
Hamilton
Mexico
Seymour
CINCINNATI
KANSAS CITY
Boonville
Sedalia
Alton
Vandalia
Mitchell
Walton
Madison
Paola
Harrisonville
JEFFERSON CITY
ST. LOUIS
E. St. Louis
Centralia
Vincennes
New Albany
MISSOURI
Clinton
Belleville
LOUISVILLE
Cuba
Duquoin
Evansville
Shelbyville
Nevada
Bolivar
Bismarck
Murphysboro
Owensboro
Henderson
Lexington
Salem
Cape Girardeau
KENTUCKY
Springfield
Mammoth Cave
Kings Mt.
Joplin
Willow Springs
Cairo
Nortonville
Somerset
Monett
Paducah
Memphis Jc.
Poplar Bluff
Hickman
Guthrie
Clarksville
Bentonville
Eureka Springs
Knobel
Union Cy.
Martin
Siloam Springs
Paragould
McKenzie
NASHVILLE
HARRIMAN JC.
Fayetteville
Dickson
Jonesboro
Hollow Rock
Sparta
TENNESSEE
Van Buren
Newport
Columbia
Russellville
Jackson
Athens
Fort Smith
Bald Knob
MEMPHIS
Fayetteville
CHATTANOOGA
Dardanelle
ARKANSAS
Argenta
Brinkley
Holly Springs
FLORENCE
Helena
HUNTSVILLE
DALTON
Hot Springs
Malvern
Pine Bluff
Clarksdale
Tupelo
DECATUR
ROME
Winthrop
Aberdeen Jc.
Aberdeen
McGehee
Camden
Arkansas City
BIRMINGHAM
Texarkana
GREENVILLE
Lewisville
Tuskaloosa
Homer
Durant
Basthrop
Lauderdale
Longview
Marshall
Gibsland
Monroe
Vicksburg
MERIDIAN
Shreveport
JACKSON
Gaston
Union Springs
Grand Ecore
Ellisville
Troy
Georgetown
Harriston
Walker Sprs.
Ozark
Fort Gaines
Natchez
Hattiesburg
Searight
Columbia
Alexandria
Woodville
Calvert
Flomaton
Poplarville
MOBILE
Chattahoochee
Scranton
Pensacola
BATON ROUGE
Lake Charles
La Fayette
Bay St. Louis
Carrabelle
Beaumont
New Iberia
Apalachicola
NEW ORLEANS
GULF OF MEXICO

CLEVELAND
Fostoria
Akron
Warren
Mansfield
Marion
Galion
Lima
Delaware
Steubenville
Urbana
Newark
Bellaire
Wheeling
COLUMBUS
Zanesville
Springfield
Dayton
Chillicothe
Marietta
Parkersburg
Grafton
Pomeroy
Gallipolis
Portsmouth
Maysville
Ashland
CHARLESTON
Paris
Winchester
Richmond
Jackson
Livingston
Pocahontas
Corbin
Big Stone Gap
KIRKSEYDORO
BRISTOL
JOHNSON CY.
MORRISTOWN
Lenoir
TAYLORSVILLE
Mocksville
KNOXVILLE
Hot Springs
ASHEVILLE
Bryson City
MURPHY
SPARTANBURG
GREENVILLE
ANDERSON
ATLANTA
Flovilla
Milledgeville
Gordon
MACON
Sofkee
Dover
Meldrim
SAVANNAH
Lyons
Tybee
Pine Grove
TIFTON
Waycross
BRUNSWICK
Thomasville
TALLAHASSEE
Fernandina
JACKSONVILLE
Live Oak
St. Marks
St. Augustine
PALATKA
Gainesville
Ocala
Cedar Key
Sanford
Dade Cy.
Tampa
Melbourne
Bartow
Titusville
MIAMI
Williamsport
Wilkesbarre
Lock Haven
Jersey City
Newark
Easton
Bound Brook
Allegheny
Altoona
Tyrone
Reading
PITTSBURG
HARRISBURG
TRENTON
Camden
PHILADELPHIA
Cumberland
Hagerstown
Wilmington
Shenandoah Jc.
BALTIMORE
Atlantic City
Cape May
Elkins
WASHINGTON
Delmar
Fredericksb'g
Cristfield
Basic City
Staunton
White Sulphur Springs
Lexington
Natural Bridge
Clifton Forge
LYNCHBURG
RICHMOND
Petersburg
Cape Charles
Roanoke
Big Stone Gap
Radford
Franklin
NORFOLK
PORTSMOUTH
DANVILLE
SUFFOLK
Weldon
Camden
GREENSBORO
HENDERSON
KELFORD
ROBGOOD
DURHAM
RALEIGH
Mocksville
Hot Springs
CLEVELAND
SALISBURY
SANFORD
GOLDSBORO
Kinston
Newbern
Fayetteville
Cape Hatteras
Pamlico Sound
Morehead Cy.
CHARLOTTE
ROCK HILL
Hamlet
Pembroke
Bennettsville
Lancaster
CHESTER
Darlington
Wilmington
Florence
Sumter
Cape Fear
Lanes
Georgetown
ORANGEBURG
Pregnalls
CHARLESTON
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
Port Royal
ATLANTIC OCEAN
Old Dominion S.S. Company
Merchants & Miners Transp. Co.
Boston
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Controlled, but operated separately.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights


MAP OF THE
UNION PACIFIC RAILROAD
AND CONNECTIONS.
Total Mileage.—3,008.50.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NEW MEXICO
ARIZONA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
TEXAS
PACIFIC OCEAN

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Tuscaloosa Belt—1st mortgage, $100,000, gold. Ke	....	1893	$1,000	$95,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
Tuscarora Valley—1st mortgage, $150,000, gold....	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. M p.c	31	1898	1,000	(!)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,794,600	.....	.....	.....	.....
Consol. M. for $2,000,000, gold.....c'	102	1888	1,000	1,997,300	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Unadilla Valley—Stock ($200,000 authorized).....	....	....	100	200,000	.....	.....	.....	.....
1st M., $250,000, $12,500 p.m., g., red. at 110 c'ar	20	1893	500 &c.	250,000	5 g.	J. & J.	N. Y., Floyd & Moore.	Jan. 2, 1933
Union Pacific RR.—Common stock, $96,178,700	....	...	100	95,686,700	.....	A. & O.	N. Y. Office, 120 B'way.	Apr. 2, '00, 1½
Pref. stock, 4 per cent, non-cum., $100,000,000..	....	....	100	99,223,100	3½ in '99	A. & O.	do do	Apr. 2, 1900, 2
1st M. Ry and land grant, $100,000,000 g....Me	1,835	1897	¶	96,458,000	4 g.	J. & J.	Int. from Jan. 1, 1898.	July 1, 1947
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	July 10, '00, 2½
General mortgage of loans of 1901, gold.....c	238 m'l'd & canal	'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
'71 for $20,000,000, loan of 1908, gold.....r		1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
(now 1st mortgage) loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
FF, secures all loan of 1929, gold.....car		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
equally. loan of 1944, gold.....car		1894	1,000	5,646,000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	Mch. 1, 1944
Utica Chen. & Susq. Val.—Stock, 6 p.c. gu. by D.L.&W	97	....	100	4,000,000	6	M. & N.	N. Y., Del. L. & W. RR.	May. 1900, 3%
Utica Clinton & Binghamton—Stock	....	.....	100	849,285	See text.	F & A 10	Utica, N. Y., Un. N. Bk.	See text.
1st mortgage, guar. by D. & H.....c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W....	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	July '00, 2½%
1st mortgage (for $500,000).....	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st M., $1,000,000, see text....c	62	1881	1,000	750,000	6	A. & O.	N. Y.. Merc. Tr. & Balt.	Oct. 1, 1921
Velasco Terminal Ry.—1st mortgage, $800,000.....	20	1893	1,000	400,000	5	M. & S.	In default.	Aug. 1, 1943
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr., 1900, 3%
Bonds, not mortgage (guar. by Fitchburg RR.).c'	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.....	24	....	50	1,000,000	6	J. & J.	Bellows Falls.	July 2, '00, 3%
1st M., with $500,000 Sul. Co. RR. stock as col..c'	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910

¶ $500 and $1,000.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1899. Extension from Blair's Mills to McConnellsburg, 31 miles, being built under charter of Tuscarora RR. (stock, $310,000; par, $50), and in Dec., 1899, over one-half was completed Tuscarora RR. bonds will probably be guaranteed. Stock, $300,000; par, $50; outstanding, $150,000. Year ending June 30, 1899, gross, $21,991; net, $12,266. President, T. S. Moorhead; Vice-President and Treas., J. C. Moorhead; Sec., D. B. McWilliams.—Vol. 67, p. 1162.

Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; proprietary roads, entire stock owned: Stony Clove & Catskill Mt. RR., Phœnicia to Hunter, 15 m.; Kaaterskill RR., 7 m. Leases, Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Hobart Branch RR., 4 m.; total, 110 m. Extension from Bloomville northwest to Oneonta, 20 miles, operated from July, 1900, giving a through line from Kingston to Oneonta, 109 miles. V. 71, p. 136. Loans and bills payable June 30, 1899, $246,000.

Yrs. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1898-99	$417,193	$103,852	$10,900	$103,729	$11,023
1897-98	405,267	116,065	10,000	119,956	6,109

—(V. 65, p. 568; V. 67, p. 478; V. 69, p. 382; V. 71, 136.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Income bonds, $30,700 20-year 5s. Interest on firsts was not paid, but funded for 5 years. Year 1898-9, gross, $28,297; net, $7,280; interest, $12,604; balance, deficit, $5,324. Pres., Everett M. Culver; Vice-President, Ralph Brandreth; Sec., Clarence Goadby, 135 Broadway, N. Y.—V. 69, p. 441.

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled*—	
Council Bluffs to Ogden	1,043	Oregon Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc	1,489
Kansas City to Denver	644		
Denver to Cheyenne	104		
Lasalle, Co., to Julesburg	151	Oregon RR. & Navigation	1,063
Branches	913		
Tot. main line and br'nchs.	2,855		

HISTORY.—Incorporated in Utah June 23, 1897, to succeed per **plan** of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Ry.* Company took possession of the Union Pacific main line Feb. 1, 1898, and of the Kansas Pacific lines on April 1. A full statement to New York stock Exchange as to the organization of the new company was in V. 66, p. 618; see also V. 67, p. 790. Owns over 99 per cent of the stock of the Oregon Short Line RR.

Oregon RR. & Navigation Co. is controlled through ownership of a majority of its stock by the Oregon Short Line and the Union Pac. V. 69, p. 181. The Julesburg branch was transferred to U. P. on Feb., 25, 1899. V 68, p. 381.—(See V. 66, p. 521).

STOCK.—Articles of association provide: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

In 1899 the stockholders authorized the increase of the common stock from $61,000,000 to $96,178,700, and of the preferred stock from $75,000,000 to $100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR. companies and take up the latter's income bonds. See each company.

DIVIDENDS.—First on pref., 1½ p. c., Oct. 31, 1898. On Apr. 19, 1899, 1½ p. c. was paid on pref. On Oct. 2, 1899, 2 p. c.; 1900, Apr., 2, 2 p. c. First semi-annual div. on com., 1¾ p. c. paid Apr. 2, 1900. V. 70, p. 281. Dividend of 2 per cent on common is expected to be declared early in Aug., placing that stock on a 4 p. c. basis.—V. 71, p. 85.

BONDS.—The new first mortgage (Mercantile Trust Co., trustee), is for $100,000,000, of which $90,000,000 was issued for the acquisition, free and clear of all Government and other liens, of the 1,854 miles composing the former Union Pacific and Kansas Pacific lines; $3,500,000 unissued may be used pursuant to the mortgage in the construction or acquisition of betterments, improvements, equipment or extensions, to be subject to the mortgage lien, at a rate not exceeding $1,500,000 per annum. The property on which the loan is a first lien includes the telegraph terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exchange, V. 66, p. 618.

LANDS.—The new first mortgage covers directly or through beneficial ownership over 6,500,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1899, at $6,065,153. It also covers further notes or contracts for lands sold aggregating $5,948,944, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1899, $12,209,301. During 1899 0, 1,500,000 acres, it was said, were sold, of an approximate value of $2,221,883.

GENERAL FINANCES.—The free assets held in the company's treasury consist of large amounts of bonds and stocks of auxiliary railroad and other companies, such as the Oregon Short Line RR., Oregon RR. & Navigation Co., Union Pac. Coal Co., the Pac. Express Co., various water, depot, etc., companies. On July 1, 1900, the U. P. owned 1,013 miles of railroad free of any mortgage or lien other than mortgages wholly owned, over $8,000,000 cash on hand, besides $12,000,000 worth of unsold lands and a large amount of securities in its treasury. V. 71, p. 85. See stock above.

Has traffic agreement with and five-year option to purchase $1,000,000 stock and redeem $1,000,000 bonds at par of the Wyoming & Southern RR., to be built from a point near Fort Steele to the Colorado State line, near the North Platte River, of which 33 miles to Saratoga was to be completed Oct. 15, 1899, and extension then made to Grand Encampment and Battle Lake, 44 miles. V. 69, p. 334.

LATEST EARNINGS.—Approximate results of system for year 1899-0 were: Net income, exclusive of land sales, $20,300,000; fixed charges, about $7,500,000; dividends (4 p. c.) on preferred stock, $3,800,000; bal., sur., equal to 9 p. c on common stock, $9,000,000.

For 11 months ending May 31 on the 2,919 average miles, against 2,760 in 1898-9, after deducting taxes:

	Gross Earnings.		*Net Earnings.*	
July 1 to May 31.	1899-0	1898-9.	1899-0.	1898-9.
Union Pacific Ry..	$21,148,524	$18,753,284	$8,960,660	$7,786,306

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 in V. 69, p. 1344, 1349 (see also editorial, p. 1324,) showed results as follows: (A.) On the several lines acquired from date of acquisition (773 miles being acquired Nov. 1, 1898; 151 miles Feb. 1 and 88 miles June 1, 1899.) (B.) On all lines constituting the Union Pacific RR. on June 30, 1899 (excluding Julesburg branch, 151 miles,) for the entire year. (C.) On all lines of present system.

Results for Year 1898-99.

A.—UNION PAC. AND BRANCHES (2,421 AV'GE MILES).

Gross Earnings.	*Net over Taxes.*	*Other Income.*	*Interest on 1st 4s.*	*Dividend on Pref.*	*Balance, Surplus.*
$	$	$	$	$	$
19,811,641	8,399,473	*1,218,735	3,830,000	2,625,000	3,163,208

* Includes $230,000 on company's bonds.

B.—LINES AS ON JUNE 30, 1899, FOR ENTIRE YEAR (EXCL. JULESB. BR.)

	1899.	1898.	*Increase.*
Miles included	2,697	2,697	.....
Gross receipts	$20,484,640	$19,096,747	$1,387,893
Operat'g expenses and taxes.	11,859,656	11,985,730	173,926
Net receipts	$8,624,984	$7,411,017	$1,213,967

C.—PRESENT SYSTEM.

	Union Pacific.	*Oregon Short Line.*	*Oregon Navigat'n.*	*Total.*
Mileage owned	2,855	1,481	1,063	5,399
Gross earnings	$19,811,641	$7,577,108	$7,005,979	$34,394,729
Oper. exp. and taxes..	11,412,168	4,751,620	4,288,272	*20,452,061
Net earnings	$8,399,473	$2,825,488	$2,717,707	$13,942,668
Other income	1,218,736	437,679	73,107	1,729,522
Total net income	$9,618,209	$3,263,167	$2,790,814	$15,672,190
Fixed charges	3,830,000	1,963,883	1,137,987	6,931,871
Balance, surplus	$5,788,209	$1,299,284	$1,652,827	$8,740,319

*Includes $1,926,357 expended by the three companies for permanent improvements and new equipment.

OFFICERS, ETC.—(December, 1899.)—President, Horace G. Burt; Vice-President, William D. Cornish; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughitt, Boswell Miller, E. H. Harriman, Louis Fitzgerald, James H. Hyde, John W. Doane, Otto H. Kahn, T. Jefferson Coolidge, Jr., George J. Gould, Oliver Ames, George Q. Cannon and Jacob H. Schiff.—V. 70, p. 177, 281, 793, 947, 1050; V. 71, p. 85.

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN.

Union Station of Buffalo.—V. 68, p. 525, 620.

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 470 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Del. & Raritan Canal, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

EARNINGS.—For year ending Dec. 31, 1899, gross, $21,660,510; net, $5,810,874; other income, $253,884; interest, rentals, etc., $5,910,798; balance, surplus for year, $153,960. In 1898, gross, $19,816,225; net, $5,447,814.—(V. 68, p. 179, 636, 816.)

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicks. Shrevep. & Pacific—1st M., non-assent'g, g.c*	188	1881	$1,000	$106,000	6 g.	J. & J.	J'ly, '00, int. pd wh.due	Jan. 1, 1920
Prior lien mortgage, gold.....c*	188	1885	1,000	1,323,000	6 g.	M. & N.	In default.	Nov. 1, 1915
1st mortgage, assenting, gold, see text.....c*	188	1881	1,000	3,894,000	6 g.	J. & J.	In default.	Jan. 1, 1920
2d mortgage and 1st mortgage on land, gold....c*	188	1886	1,000	1,820,750	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916
Income bonds.....	....	1881	1,000	$127,000	6	.....	.....	July 1, 1921
Income bonds, non-cum.....	....	1887	1,000	494,860	4	.....	.....	Jan. 1, 1920
Virginia Midland—Bonds Assumed by Southern Railway—								
1st ser., 1st M. Alexandria to Gordonsville..&br	97	1881	100&c.	600,000	6	M. & S.	Balt.,Md.,S. D. & Tr.Co.	Mch. 1, 1906
M., 2d series, 1st mort.,Charlot. to Lynch., 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles....	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916
4th series, 4 per cent till March 1, 1901.....	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1921
5th series, 1st on 115 miles.....	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1926
6th series.....	75	1881	1,000	1,310,000	5	M. & S.	do do	Mch. 1, 1931
Gen. mort., $12,500,000.....c*	347	1886	1,000	4,859,000	5	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1936
Virginia & Truckee—Stock.....	52	....	100	5,000,000	(†)	.....	.....	(†)
Wabash RR.—St.L.,K &N.on St.Charles Bridge,g.c*	....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1909
2d mortgage.....	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, ($34,000,000)..... c*	1,545	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold.....c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,545	1889	1,000	3,500,000	6	J. & J.	July, 1900, paid 3 p. c.	July 1, 1939
Do. do. inc., non-cum., series B, red. at par..	1,545	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
Det. & Chic. Exten. 1st M.,g., red. at 110.Ce.c*	150	1891	1,000	3,411,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, $1,800,000..Co.c*	95	1899	1 000	1.600,000	4 g.	J. & J.	N.Y., Contin'l Trust Co.	Jan. 1, 1939
Toledo & Chic Div., 1st M. gold, $5,000,000.....	....	1900	1,000	None, 1900	4 g.	M. & S.	.....	1939
Leased Line Bonds—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Bruns. & Chilli. 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c.	304,500	6-8	F. & A.	Boston,Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage, gold..c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consolidated mortgage, $1,000,000, gold....c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Wallkill Valley—Stock, 3½ per cent, guaranteed...	....	....	100	330,000	3½	.....	N. Y., Gr. Cent. Station.	.....
1st M. 7s, 3½ per cent, guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d M. income, 3½ per cent guaranteed.....	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of $61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica Belt Line Street RR. for $15,000 per annum. Capital stock, $849,285 (par $100), of which city of Utica holds $200,000, interest guar. by D. & H. Canal Co. at 5 p. c. per an.; balance variable, 3¾ p. c. paid in 1898 and 1899.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y. to State Line of Penn., 11 miles. Opened 1870. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley RR. (Virginia)—Owns Harrisonburg to Lexington, Va., 62 m. Stock, $2,712,200 (par, $100), of which B. & O. owned June 30, 1899, $1,020,600 and $223,000 of the bonds. In year 1898-9, gross, $99,087; net, debit, $9,411; interest, $45,000; taxes, $2,041.

Velasco Terminal Ry.—Road from Chenango Junction to Velasco, Tex., 20 miles. Chartered in 1891. Stock (authorized $600,000) issued $343,100; par, $100. First mort. bonds outstanding, $400,000. On July 26, 1899, E. D. Dorchester was appointed receiver. For year 1898-99, gross, $19,253; deficit under oper. exp., $7,686. V. 69, p. 284.

Vermont & Massachusetts RR.—Road, Fitchburg to Green field, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1899, gross, $213,039; net, $94 586; div. on Sullivan Co. RR., etc., $49,878; total net, $134,464; interest, taxes, etc., $48,259; dividends paid, $60,000; balance, surplus for year, $26,205.—(V. 63, p. 877; V. 65, p. 867

Vicksburg Shreveport & Pacific RR.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. In Dec., 1899, 18 miles, Shreveport to Texas State line, included in above, not leased or operated. In April, 1900, J. H. McCormick of Monroe, La., was appointed receiver. V. 70, p. 843, 896.

Organization and Stock.—The stock is $1,650,000 authorized; outstanding $1,601,500 (par $100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with $3,692,000 of the 1st and $965,500 3d mortgage bonds.

In June, 1900, holders of third mortgage bonds were requested to take protective measures. V. 70, p. 1292.

Bonds, Etc.—*On third* mortgage only the first and second coupons have been paid.—V. 69, p. 29. These bonds are received in payment for lands, [at 20 per cent of par for year 1899-00] and prior to July 1, 1899, the bonds outstanding had been reduced from $2,434,625 to $1,820,750 thereby, and $65,375 "thirds" had not been issued. Lands unsold June 30, 1899, were 190,270 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co.—$106,000 1st 6s have not assented to priority of p. l. mortgage. Coupons due and unpaid June 30, 1899, 1st mort., $2,210.-54; 3d mort., $778,57. The July, 1900, interest on the $106,000 non-assenting bonds was paid when due. V. 70, p. 1292.

Latest Earnings.—Jan. 1 to June 30, 6 months, gross, $310,619 in 1900; $316,897 in 1899. In calendar year 1896, gross, $576,723.

Annual Report.—Report for 1898-99, in V. 69, p. 1008, showed:

Year.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Balance.*
1898-9....	$678,384	$205,387	$3,999	$409,527	def. $200,141
1897-8....	640,175	189,749	1,143	410,499	def. 219,607

—(V. 67, p. 75, 950; V. 69, p. 29, 1008; V. 70, p. 843, 896, 1292.

Virginia Fredericksburg & Western RR.—See Supplement of Jan., 1900, and V. 67, p. 276.

Virginia Midland Ry.—On June 21, '98, merged in Southern Ry.

Wabash Railroad.—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
June. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Attica to Covington.....	15
Champaign to Sidney.....	12
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
St. L. Levee to Ferguson, Mo.	11
Moberly to Ottumwa, Ia	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia...	95
Total owned.....	1,715

Leases East of Miss. River.	
Eel River RR. (which see), Butler to Logansport, Ind..	94
Other lines.....	17
Leases West of Miss. River.	
Brunswick to Pattonsb'g, Mo.	80
Centralia to Columbia, Mo...	21
Total owned and leased....1,928	
Trackage, etc.	
Chicago to Clarke Junction..	26
Moberly to Hannibal (V. 69, p. 550).....	70
East Hannibal to Quincy....	17
8 short lines to Quincy, Detroit, &c.....	45
Windsor, Ont., to Suspension Bridge and Black Rock and Suspension B'dge to Buffalo	270
Grand total Dec., 1899.....2,357	

The proposed line from a point near Toledo, O., to Montpelier, 56 miles, giving the company a continuous line from Toledo to Chicago, will not be built during 1900, owing to high cost of materials. See Bonds below. The Indiana Supreme Court in May, 1900, declared the lease of Eel River RR invalid. V. 70, p. 1050.

History, &c.—Successor in 1889 to the Wabash St. Louis & Pacific which was sold in foreclosure. See Supplement up to January, 1889

Lease.—The Boone Co. & Booneville RR. is leased till May, 1903. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns $1,000,000.

In March, 1898, leased from Grand Trunk for long term joint use of its railroad between Windsor, Ont., and Black Rock Station, 4 miles from Erie station at Buffalo, and also between Welland Junction and Suspension Bridge, N.Y. Erie tracks are used into Buffalo. V. 66, p. 812.

Capital Stock.—The stock is $24,000,000 preferred 7 p. c. non-cum., and $28,000,000 common; par, $100.

Bonds.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,545 miles), and enough bonds are retained to retire the prior liens on roads west; but the *second mortgage* covers only lines east of the river at time of organization in 1889, 1,012 miles. As to the Compton decree ($339,929 with 6 p. c. from May 1, 1888,) see V. 65, p. 926; V. 66, p. 39. Of the *debenture mortgage* bonds, $3,500,000 are series A (preferred in respect to interest payments only) and $26,500,000 series B. Series "A" received 6 per cent interest in 1890; in 1891, 6; in 1892, 6; in 1893, 6 per cent; in 1894 and 1895 none; in 1896, 1 per cent; 1897 to 1899, none; 1900, Jan., 3 p. c.; July, 3 p. c. V. 69, p. 1104, 1347; V. 66, p. 1142, and V. 67, p. 1358; V. 70, p. 1292.

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for $3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 95 miles, equipment costing $250,000, etc. See full description in V. 68, p. 574, and advertisement in Chronicle of March 18, 1899; also V. 69, p. 335, 796, 1248.

To provide the cost of construction and equipment of the line from Toledo to Montpelier, the directors have authorized a mortgage securing $5,000,000 forty-year 4 per cent bonds, of which $4,000,000 will be negotiated.—V. 70, p. 481, 688.

General Finances.—June 30, 1899, there were bills payable, $880,473, including $212,346 (of which $200,000 had been paid off Sept., 1899) and $668,127 rolling stock notes payable monthly, last one maturing Nov., 1903, chargeable to operating expenses. (V. 69, p. 550.)

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co will pay the Grand Trunk a rental commencing at $275,000 per annum, to be increased at the end of every five years by $25,000 a year, until it reaches a maximum of $350,000 per annum. The Wabash will also pay its quota of the cost of operating and maintaining the joint section. (See V. 66, p. 812.) The new equipment required for this connection was to be acquired with car trusts. V. 69, p. 550.

Traffic.—In 1898-9 carried 6,987,641 tons; grain furnished 16·81 p. c., bituminous coal 21·45 p. c., lumber 6·22 p. c., and live stock 4 p. c.

Earnings.—11 mos. } July 1 to May 31. }	1899-0	Gross,	$15,430,847; net, $4,121,595
	1898-9.....	Gross,	13,135,606; net, 3,461,610

Annual Report.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1898-99 was given at length in Chronicle, V. 69, p. 538, 549; editorial, p. 517, showing:

Year ending June 30—	1899.	1898.	1897.
Average mileage	2,278	2,061	1,936
Gross earnings	$14,393,974	$13,207,862	$11,526,788
Maintenance of way.....	1,686,363	$1,662,987	$1,542,064
Motive power.....	3,129,787	2,502,652	2,086,840
Maintenance of cars.....	891,527	870,311	684,330
Transportation and general..	4,703,847	4,268,837	3,665,923
Total oper. expenses.....	$10,411,474	$9,304,779	$7,979,157
Net earnings.....	$3,982,500	$3,903,083	$3,547,631
Per ct. oper. exp. to earn'gs..	(72·33)	(70·45)	(69·22)
From rent of tracks, &c.....	249,811	292,065	195,347
Total net income.....	$4,232,311	$4,195,148	$3,742,978
Taxes	567,163	$499,486	$529,970
Track, bridge rent., &c	$25,717	599,521	490,127
Int'st on bonds and rentals..	2,691,495	2,694,545	2,694,545
Balance.....	sur.$147,936	sur.$401,496	sur.$28,336

President, O. D. Ashley, 195 Broadway, N. Y. (V. 70, p. 1050, 1292; V. 71, p. 85.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1899, gross, $75,642; net, $12,023; interest, etc., $39,911; bal., def., for year, $27,888.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	....	$50	$1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Apr.15,'00, 3½
2d mortgage, now 1st	18	1870	100	750,000	7	A.15&O	do do	Oct. 15, 1900
1st consolidated mortgage	18	1875	1,000	600,000	7	M. & S.	do do	Mch. 1, 1905
Washington Cent'l—1st M., g., $15,000 per mile. K	108	1898	500 &c.	1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mch. 1, 1948
Washington County—1st M., g., $2,320,000. Ce..c*	137	1898	1,000	2,142,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. F.c*	163	1895	1,000	2,500,000	4 g.	J. & J.	N.Y., Farmers' L.&T.Co.	July 1, 1935
Income bonds, non-cum., $2,500,000	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Wash. & Frank.—1st M., $225,000, g., int. rental. r	14	1899	1,000	150,000	5 g.	J. & J.	Philade'phia, Pa.	Jan. 1, 1939
West Chester—1st mort., int. guar. by Penn. RR...	5	1879	100 &c	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock	....	....	50	4,951,050	5 in 1899	M. & S.	Phila., Broad St. Stat'n.	Mch.15,'00,2½
Special guaranteed stock (West Jersey RR.)	....	....	50	104,000	6	J. & D.	do do	J'ne 15'00, 3%
Camd & Atl. con. M. ($650,000 5s; bal 6s coup.)	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey consol. mort. ($1,600 is scrip) ..r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
Delaware River 1st mortgage. ..... r	20	1893	.....	65,000	5	Q.—F.	do do	1918
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," $1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
West Shore—1st M., gu. p. & i., end. by N.Y.C.&H.c&r	450	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, $10,000,000.	....	....	100	9,550,000	1 in 1899	Semi-an	Check from Co.'s office.	Mch. 14, '00, 1
1st M., gold, $3,600,000 (V. 52, p. 204). Mp. c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, gold.	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M., $1,000,000, to be gu., g	43	1900	.....	See text.	5 g.	.....	.....	1920
West Virginia & Pittsb.—1st M., gold. Me. Ba....c*	159	1890	1,000	a4,000,000	(5) 4 g.	A. & O.	N.Y.B &O.Of.,2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
4th mort., in return for City of Baltimore stock..	90	1872	.....	1,000,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3½	J. & J.	do do	Jan. 1, 1927
City of Baltimore loan.....	....		.....	684,000	4	J. & J.	do do	July 1, 1925
New mort. in return for City of Balt. stock text	....	1900	.....	1,875,000	3½	.....	.....	Jan. 1, 1950
LEASED LINES—See statement of each company.								

a $9,000 redeemed by sinking fund and held by trustee.

Warren RR., N. J.—New Hampton Junc. to Delaware Bridge, N. J., 18·8 miles, leased in perpetuity to Del. L. & W. at 7% on stock and bonds. The $750,000 first 7s due Oct., 1900, will be refunded at a lower rate of interest, the new bonds to provide also for the $600,000 consols due Mar. 1, 1905.—V. 70, p. 477.

Washburn Bayfield & Iron River RR.—Washburn, Wis., to Bayfield and Iron River, 38 miles, completed in July, 1898, of which 23 miles built in 1897. Said to be built in the interest of the Great Northern. In 1896 filed a mortgage to secure $240,000 20-year gold bonds (5s); Milwaukee Trust Co. is trustee. V. 62, p. 187.

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 108 miles. Reorganization of the Central Washington RR. sold in foreclosure Jan. 19, 1898. Leased in 1899 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See full particulars V. 66, p. 953.) The Northern Pacific owns the entire $1,000,000 of capital stock and $282,000 bonds.—V. 67, p. 127, 691.

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is $3,000,000; par, $100. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, $55,000.

EARNINGS.—Year ending June 30, 1899, gross, $354,725; net (over taxes), $189,476; other income, $1,849; int. on 1st mort bonds, $100,000; int. on income bonds, $55,000; impts. and betterments, $40,657; balance, deficit for year, $4,332. V. 66, p. 426.

Washington County RR.—Owns Washington Junction, on the Maine Central Railroad., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 147 miles. Road completed in Dec., 1898. Complete operation began Jan. 1, 1899. Stock, common, $1,500,000. The preferred, $500,000, 5 p. c. non-cum., is all owned by Wash. County. First coupon paid Jan. 1, 1899. (V. 68, p. 284.)

Frederick W. Whitredge, President; Frank E. Randall, Treasurer, 80 Broadway, New York.

Waycross Air-Line RR.—V. 71, p. 85.

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14·37 miles (a consolidation with Hagerstown & State Line RR. June, 1899), was built in 1898 at a cost of $264,000, and in Sept., 1899, was being extended from Quinsonia to New Franklin, 4 miles. The expense was met by issue of 5 per cent stock and bonds, the line being leased to Western Md. at 5 p. c. on cost. Of the Wash. & Franklin 5s (Reading Trust Co., trustee), $150,000 were issued to construct the line from Hagerstown to Quinsonia, 14 miles, and the balance was reserved for extensions.—V. 68, p. 279; V. 69, p. 493; V. 70, p. 478.

Washington & Potomac RR.—V. 70, p. 1197; V. 71, p. 136.

Wellington Grey & Bruce Ry.—V. 68, p. 1228; V. 70, p. 1250.

West Jersey RR.—
West Jersey & Atlantic RR.— See WEST JERSEY & SEA SH.

West Jersey & Sea Shore RR.—*(See Map Pennsylvania RR.)*—Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total owned, 330 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871. In 1900 the Delaware River RR. Woodbury to Penn's Grove, N. J., 20 miles, was merged.—V. 70, p. 896.

STOCK.—Common stock authorized, $8,076,000, of which the Penn. RR. held Jan. 1, 1899, $1,692,950. V. 67, p. 188.

DIVIDENDS.—On *common* in 1896, 2½ p. c.; in 1897, 5 p. c.; 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, March, 2½ p. c.

BONDS.—First consolidated mortgage is for $7,000,000, of which in July, 1900, $1,840,000 are reserved for prior lien bonds when due, and $2,0 0,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

GENERAL FINANCES.—In Feb., 1899, $1,500,000 consol. 3½s were sold to refund 6s and 7s. V. 68, p. 234, 431, 972.

EARNINGS.—5 mos., {1900.....Gross, $1,074,828; net, $183,877
Jan. 1 to May 31. {1899.....Gross, 930,128; net, 178,477

Years end. Dec. 31.	1899.	1898.	1897.	1896.
Gross earnings	$3,114,192	$2,682,122	$2,550,940	$2,554,919
Net earnings	872,240	680,476	591,923	586,888

In 1899, other income, $25,217; interest on funded debt, rentals, taxes, etc., $427,410; balance for dividends, $470,047. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,808 per annum.—V. 68, p. 234, 431, 774, 972; V. 69 p. 907; V. 70, p. 896.

West Shore RR.—*(See Map N. Y. Central & Hudson River.)*—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syracuse Ontario & New York (formerly leased and afterwards absorbed), Syracuse to Earlville, 45 miles; total, 495 miles. Successor in 1885 to the New York West Shore & Buffalo sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. Abstract of mort. in V. 42, p. 176. Syr. Ont. & N. Y. securities are owned. (V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Huttonsville, 17 miles; branches to Elk Garden, &c., 13 miles; total owned, 132 m. Leases Pied. & Cumb. RR. 29 m., under new lease of 1899, providing for interest on $650.000 5 per cent bonds, 5 per cent on $650,000 stock, etc. V. 69, p. 490. Total operated, 161 miles. Extension, Beverly, W. Va., to Huttonsville, 11 miles, included above, opened Feb. 5, 1899. In Dec., 1899, Coal & Iron Ry. Co. was incorporated to build from Elkins, W. Va., to the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 43 miles, at a connection with a branch of the Ches. & Ohio building from Caldwell, and in July, 1900, the road was under construction. $1,000,000 bonds to be issued guaranteed by the W. Va. Cent. & Pitts. V. 69, p. 490, 1302; V. 70, p. 1096.

HISTORY.—Main line completed in 1889. Company owned 32,244 mineral rights on 5,407 acres more. See V. 60, p. 220. In Dec., 1899, by the acquisition of the $2,700 000 capital stock of the Davis Coal & Coke Co. the Railway Company acquired over 50,000 acres of excellent steaming and coking coal and 700 coke ovens; the mines are now producing 5,000 tons of coal and 1,000 tons of coke daily. In Dec., 1899, a large controlling interest in the Railway was held by ex-Senator Henry G. Davis, his brother, Col. T. B. Davis, Senator S. B. Elkins, and Mr. E. C. Kerens of St. Louis, Mo.

STOCK.—Stock increased in Dec., 1899, from $6,000,000 to $10,000,000, to purchase Davis Coal & Coke Co., of which $450,000 in treasury; bills payable, $135,000.

DIVIDENDS.—1889 to 1894, 1 p. c. yearly; in 1895, 1½; in 1896, 1½; in 1897, 1½; in 1898, Aug., ½; in '99, Mar., ½; Oct., ½; in 1900, Mar., 1.

LATEST EARNINGS 11 mos. {1899. Gross, $1,251,071; net, $435,159
July 1 to May 31. {1898. Gross, 1,093,000; net, 359,735

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1898-99 was in V. 69, p. 490. Earnings have been:

Year.	*Gross.*	*Net.*	*P. & C. RR. Net.*	*Prof. on Coal.*	*Tot. Net.*
1898-99...	$697,107	$274,209	loss $24,981	$70,881	$320,109
1897-98 ...	660 181	221,589	loss 15,415	78,457	284,631
1896-97...	604,348	191,204	sur. 5,159	77,665	274,029

From net in 1898-99, as above, deduct interest, $193,625; dividends $55,000; miscellaneous, $6,102; balance, surplus for year, $65,382.

Total coal and coke shipments for year 1898-99, 1,508,335 tons; 1,353,564 tons in 1897-98; 1,219,869 tons in 1896-97; 1,176,372 tons in 1895-96; 1,002,434 tons in 1894-95; 825,75[illegible] tons in 1893-94.

President, H. G. Davis, Elkins, W. Va. V. 69, p. 1148, 1248, 1302; V. 70, p. 1096.

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Camden-on-Gauley, West Va., 103 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 159 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, the bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B. & O. having option to purchase bonds at par within five years on 60 days' notice.—V. 69, p. 439, 646.

STOCK—Com., $2,500,000; pref., 5 p. c., non-cum., $900,000; par, $100. All owned by B. & O.

BONDS.—First mortgage covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. Loans and bills payable June 30, 1899, $260,689; equip. notes, $11,620 6s.

EARNINGS.—For year 1898-9, gross, $357,386; net, $116,128; for 1897-8, gross, $391.090; net, $173.003. Report for 1897-98 in V. 67, p. 948.—(V. 67, p. 948, 1310; V. 68, p. 87, 620; V. 69, p. 439, 646.)

Western Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Central RR. of Ga. each owns half the $3,000,000 stock.

DIVIDENDS.—In 1894, 2 p. c.; in 1895, 2 p. c.; in 1896, 2 p. c.; in 1897, 3 p. c.; in 1898, none; in 1899, June, 2 p. c.; Sept., 3 p. c.; in 1900, June, 2 p. c.

EARNINGS.—11 mos., {1899-00..... Gross, $685,700; net, $240,659
July 1 to May 31. {1898-99.....Gross, 618,701; net, 252,797

EARNINGS.—For year ending June 30, 1899, gross, $587,325; net, $156,493; other income, $81,110; interest, $69,435; dividends, $60,000; bal., surplus for year, $108,068.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 93 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Quinsonia, Pa., 14 miles; total, 283 miles main line.

STOCK.—Common stock is $684,950; par, $50; six per cent first preferred stock, $324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1893, owned $200,000 of its common stock, $4,263,000 of its mortgages and $2,924,850 overdue coupons.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western N. Y. & Pennsylvania—Stock (see text).....	588	.....	$50	$20,000,000	.....	.....	.....	.....
West. N. Y. & Penn. 1st M., ($10,000,000), gold..c*	588	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General M., $10,000,000, gold, see text, U.....c*	588	1895	1,000	9,841,000	3-4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	....	1895	1,000	9,605,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943
Western Penn.—Stock.....	....	....	50	1,775,000	See text.	A. & O.	Philadelphia, Pa.	Apr.16,'00,3%
Consol. M. ($5,000,000), gold, guar. p.&i. Pa. RR. c*	137	1888	1,000	4,000,000	4 g.	J. & D.	Phila., Broad St. Station	June 1, 1928
Wheeling & Lake Erie—Com. stock, $20,000,000...	....	....	100	19,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., not cum., $5,000,000.....	....	....	100	4,087,800	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., $12,000,000	....	....	100	10,543,900	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g., Me.c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.) g. Ce.c*	50	1888	1,000	941,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold.....	5	1888	1,000	268,000	5 g.	M. & S.	do do	Part each year
Exten. and Impr. mort. ($1,900,000), gold, Ce...c*	260	1889	1,000	352,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000. Me...c*	....	1899	1,000	9,929,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Car trusts, May 1, 1900, payable monthly.....	....	....	.....	317,313	.....	.....	.....	To May 1,1906
White Pass & Yukon—Stock £1,000,000.....	....	....	£10	£1,000,000	.....	.....	.....	.....
1st mort. debenture stock, subject to call at 110.	43	1898	£10 &c.	See text.	6	J. & J.	London.	Dec. 31, 1925
Wichita Val.—1st M., int. red. to 3% for 5 yrs. g. c*	51	1890	$1,000	$769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	.....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec.30,'99,5%
First mortgage gold, guar. p.&i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $2,000,000 g., FPc*	45	1892	1,000	1,125,000	5 g.	M. & S.	Phila., Fid. L., Tr. & S.D.	Sept. 1, 1922
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	CO. OF	S. C.						

Washington County, Md., also in October, 1892, owned $110,000 common and all the $324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 69, p. 1302.

PROPOSITION TO PURCHASE.—In Nov., 1899, a New York syndicate offered to purchase the interest of the city for $4,485,000. V. 69, p. 1063. In Jan., 1900, the city authorities deferred any sale of the property for the present year.

BONDS.—There are three Balto. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental. In 1900 made a new $1,875,000 fifty-year 3½ per cent mortgage to the city of Baltimore as security for amounts necessary to take up subsidy loans due Jan. 1, 1900, and Jan. 1, 1902.—V. 70, p. 481.

From July 1, 1892, the company paid regularly interest on all its obligations except on 3d and 4th mortgages, which was paid by the City of Baltimore. In July, 1900, interest on all city loans was paid.—V. 71, p. 31. First mortgage bonds overdue, $43,500; bills payable, $247,850; funded 6 p. c. certs. held by Baltimore, $226,530; unfunded coupons, $71,742, all as of Oct. 1, 1899.

LEASED LINES.—As to leased lines see SUPPLEMENT November, 1893.

Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

ANNUAL REPORT.—Report for 1898-9 was in V. 70, p. 414, 476.

Year end. Sept. 30.	Gross earnings.	Net earnings.	Interest, rents, &c.	Div. on B. & H. pref.	Bal., surp.
1899.....	$1,535,934	$532,318	$449,145	$3,043	$80,130
1898.....	1,393,395	408,266	444,949	3,043	def. 39,728

[1] Interest assumed by Baltimore City is not included.—V. 71, p. 31.

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 84 miles; total owned, 588 miles, of which 14 are narrow gauge; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the *Railroad*, foreclosed Feb. 5, 1895.

In June, 1900, the Pennsylvania RR. had purchased a majority of the stock at $9 per share and the income bonds at $300 per bond, and on Aug 1, 1900, will take the road over under lease, together with the Allegheny Valley RR., with which it will later be consolidated.—V. 70, p. 31, 85. See full statement, V. 70, p. 843, 1096, 1150.

STOCK.—The voting power on $5,000,000 new capital stock issued to the old 2d mortgage bondholders expired in 1900.—V. 70, p. 585.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The *general mortgage* carried interest till April 1, 1897, at 2 per cent, now till 1901 at 3 per cent and thereafter at 4 per cent. On June 30, 1899, $159,000 general mortgage bonds and $395,000 income bonds were in the treasury.

EARNINGS—11 mos., } 1899-0.....Gross, $3,477,067; net, $876,793
July 1 to May 31. } 1898-9 .....Gross, 2,985,413; net, 911,475

For 9 mos., ending Mar 31, 1900, gross, $2,366,800; net, $759,133, against $764,682 in 1898 9; other income, $12,273; interest, taxes, etc., $695,032; sur., $76,374, against $80,363.

ANNUAL REPORT.—Report for 1898-99 was given at length in V. 69, p. 848, 857. The interest on the new general mortgage bonds for 1896-97 amounts to $225,000, for 1897-98 $300,000 and 1898-99 $297,615. All betterments charged to expenses.

Years ending June 30.	1899.	1898.	1897.
Gross earnings.....	$3,291,412	$3,245,037	$2,954,774
Net earnings.....	1,018,466	1,103,134	911,828
Other income.....	27,768	8,390	54,611
Net income.....	$1,046,234	$1,111,524	$966,439
Interest charges on 1st mortgages.	$499,500	$499,500	$499,500
Int. on gen. mtg. (see above).....	297,615	300,000	225,000
Taxes.....	115,117	100,070	90,076
Int. on real est. and equip. notes..	35,985	21,446	25,613
Balance, surplus.....	$98,017	$190,508	$126,250

—(V. 70, p. 1096, 1150; V. 71, p. 31, 65, 136.)

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 42 miles; total, 140 miles. New lease of Jan. 1, 1897, to Pennsylvania RR. in place of lease of 1888 provides for fixed rental insuring 6 per cent dividends per annum. EARNINGS.—In year ending Dec. 31, 1899, gross, $1,941,338; net, $772,010. In 1898, rental $297,558; expenses and taxes, $31,058; interest, $160,000; balance, $106,500, being 6 p. c. dividend. Penn. RR. owns the $1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, 8; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, Apr., 3 p. c.

Wheeling Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting with the Cleveland & Pittsburg, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsburg Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. A reorganization of the Wheeling Bridge & Terminal Ry., purchased at foreclosure sale on May 27, 1900, by Kuhn, Loeb & Co. in the interest of the Pennsylvania RR.—V. 70, p. 1050, 1197, 1292. STOCK.—$2,000,000; par $100.; for year ending Dec. 31, 1899, gross, $126,009; net, $47,245. Pres., Joseph Wood; Sec., S. B. Liggett; Treas., T. H. B. McKnight.—V. 70, p. 330, 843, 1050, 1096, 1197, 1292.

Wheeling & Lake Erie RR.—(*See Map.*)—The system includes:

Lines owned.—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry...217		Branches owned.....	28
Cleveland to Zanesville, O.....145		Branches leased.....	8
Canton to Sherrodsville..... 42			
Toledo Belt Line..... 5		Total.....	451
Cleveland Belt & Terminal.... 6			

Also owns large interest in Wheel. L. E. & Pitts. Coal Co.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of *W. & L. E. Railway*, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830.

The Cleveland & Canton and the Cleveland Belt & Terminal were acquired by purchase in August, 1899, and the Coshocton & Southern, Coshocton to Zanesville, O., 30 miles, was purchased on May 4, 1900, at foreclosure sale, and made ready for operation—V. 70, p. 531, 632, 843. Owns majority of the stock of the Wheeling Lake Erie & Pitts. Coal Co., leased in 1900 for ten years to other parties.—V. 70, p. 799, 741.

STOCK AND BONDS.—The stock was increased as above in June, 1899. V. 68, p. 1027; V. 69, p. 29. The stockholders on June 26, 1899, authorized a mortgage to secure $15,000,000 50-year gold 4s, of which $6,400,000 to refund or retire the present bonded debt, $3,850,000 for the Cleveland Canton & Southern and Cleveland Belt & Term., $1,750,000 to retire equipment trusts, extensions and improvements, and $3,000,000 to be reserved in the treasury. V. 68, p. 1027; V. 69, p. 29.

In Sept., 1899, $5,600,000 new consol. 4s were issued, of which $3,850,000 for Cleve. Canton & South'n and Clevel. Belt & Term., and $1,750,000 were sold to retire equipment trusts and for extensions and improvements. The company in May, 1900, arranged to refund the old 5s (see plan V. 70, p. 898, 998), upon completion of which there will be outstanding $13,000,000 consol. 4s, $5,000,000 first preferred, $11,000,000 second preferred and $19,000,000 common stock. See application to list new securities. V. 71, p. 34.

LATEST EARNINGS.—For the year ending June 30, 1900, including former Clevel'd Canton & South'n from Aug. 14, 1899, earnings were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1899-1900.....	$2,670,024	$765,031	$40,070	$601,586	$203,515

During year 1898-99 road carried 1,205,375 tons of bituminous coal, against 1,058,399 tons in 1897-98 and 204,156 tons of ores, against 249,679 tons in 1897-98.

DIRECTORS.—John Crosby Brown, A. W. Krech, George Coppell and W. E. Connor, of New York; Myron T. Herrick, Geo. A Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland; Frank J. Hearne of Wheeling, W. Va., and C. M. Spitzer of Toledo, O.

OFFICERS.—Chairman of Board, Myron T. Herrick; President Robert Blickensderfer; V.-P., A. W. Krech; Treasurer, James Parmelee, Cleveland, O.; Sec'y, J. H. Dowland, Cleveland.—V. 70, p. 533, 843, 896, 998, 1292; V. 71, p. 31, 34.)

White Pass & Yukon Ry.—To own a narrow-gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skaguay to Lake Bennett, at the head of navigation on the Yukon Ry., 43 miles, completed in July, 1899, and 71 miles from Bennett to White Horse to be opened soon after Aug. 1, 1900. V. 68, p. 335; V. 67, p. 1162, 1138.

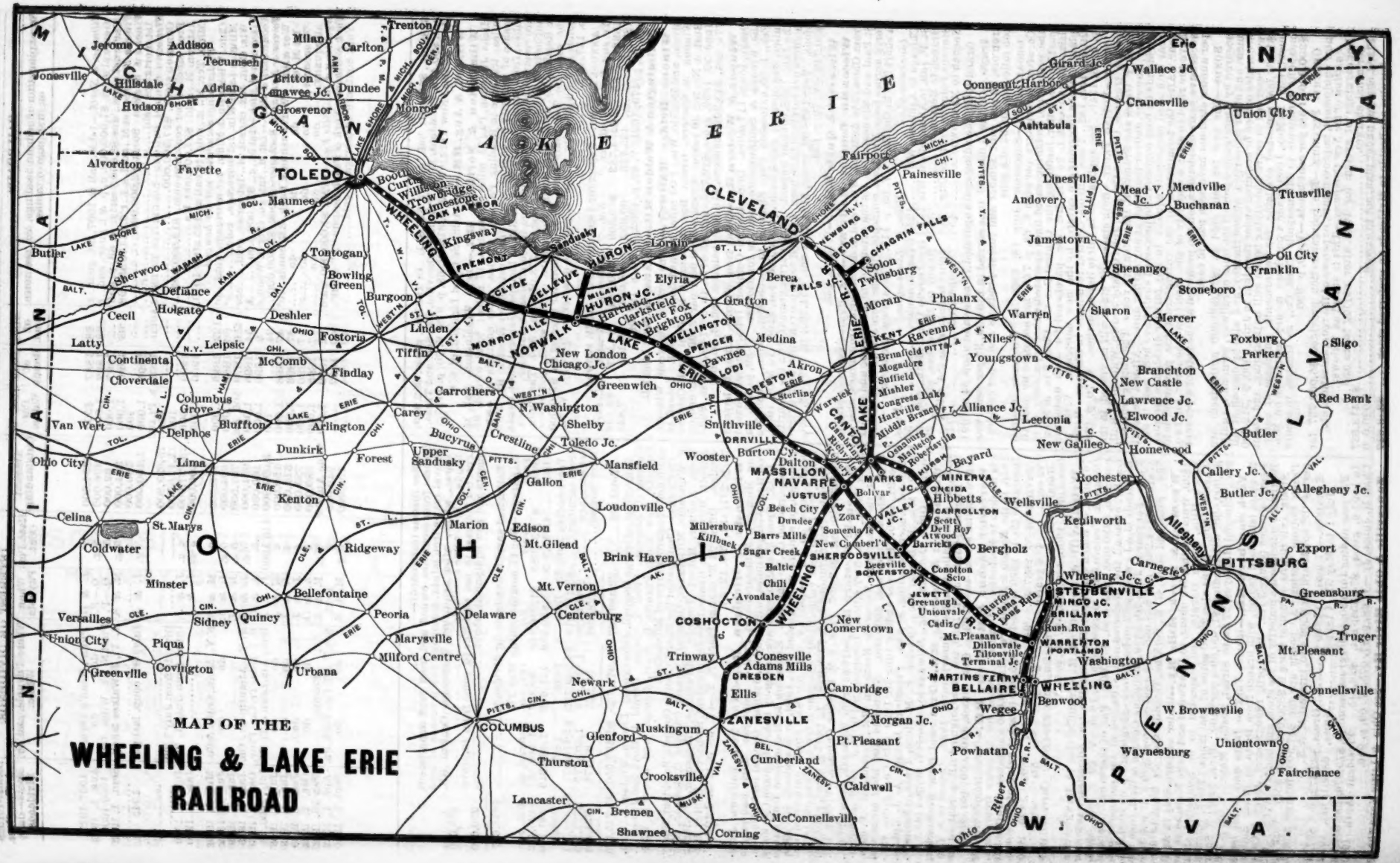
ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, £1,000,000. All the debenture stock is issued under the terms of the original trust deed, dated Sept. 26, 1898, being a first charge on the section in respect of which it is issued and a floating charge on the rest of the property. Of the deb. stock, £250,000 was issued on account of the first section from Skaguay to Bennett, 43 miles, and £300,000 was in Apr., 1900, being issued on account of the second section from Bennett to White Horse 71 miles. Pres., S. H. Graves, 1016 Chamber of Com. Bldg., Chicago, Ill.; Sec., F. C. Elliott, Treas., John W. Probert. (V. 71, p. 136.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, $6,000,000; outstanding, $1,020,000; par, $100. In 1898 interest was scaled to 3 per cent for 5 years, beginning with the Jan., 1898, coupon. V. 67, p. 224. Year 1898-99, gross, $62,137; net, $35,110; charges, $32,778; bal., sur. $2,332.

Wilkesbarre & Scranton Ry.—(*See Map Central RR. of N. J.*)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Hall's to Satterfield, Pa., and br. 45 miles. Stock (auth. $2,000,000) common, $925,362; pref., $300,000; par $50. In June, 1900, application was made to issue refunding bonds to reduce the bonded debt from $1,250,000 to $600,000. —V. 70, p. 1197. Year ending June 30, '99, gross, $101,454; net, $30,..


MAP OF THE
WHEELING & LAKE ERIE
RAILROAD
LAKE ERIE
TOLEDO
CLEVELAND
COLUMBUS
ZANESVILLE
COSHOCTON
CANTON
MASSILLON
NAVARRE
SHERRODSVILLE
STEUBENVILLE
WHEELING
PITTSBURG
WARREN (PORTLAND)
MARTINS FERRY
BELLAIRE
Ohio River
INDIANA
OHIO
PENNSYLVANIA
W. VA.
N. Y.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ'pal, When Due. *Stocks*—Last Dividends.
Wilming. & North.—1st M., call in 1907, int. guar..r	88	1887	$500	$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General mort, $1,000,000, g, p. & i. guar., end..r	88	1892	1,000	396,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Car trust certs., due $8,000 yearly. V. 66, p. 950	....	1897	1,000	62,000	5	Q.—F.	First N. Bk., Wilm., Del.	1900-1906
Winona Bridge—1st M., gold, s. f., r'd. at 110 aft. '98	1·03	1890	1,000	384,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Winona & Western Stock, $2,000,000	....	....	100	100,000	.....	.....	.....	.....
1st mortgage, gold	....	1895	1,000	1,150,000	5 g.	J. & J.	July, '97, coup. last pd.	1945
Wisconsin Central Railway—SECURITIES TO BE IS	SUED	UNDER	PLAN.					
Common stock, $17,500,000	....	....	100	15,638,800	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $12,500,000	....	....	100	11,111,700	.....	.....	Div'nds from July 1,'99	.....
1st gen. M., gold, $27,000,000 Us	....	1899	1,000	23,727,000	4 g.	J. & J.	Int'st from July 1, '00	July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	....	1900	1,000	300,000	3½g.	J. & J.	.....	Jan. 1, 1950
Underlying Securities not Exchanged.								
Chic. Wisconsin & Minn. 1st mortgage, gold...c*	122	1885	1,000	776,000	6	M. & S.	N.Y., Mait., Copp. & Co.	Mch. 1, 1916
Milw. & Lake Win. 1st mortgage, gold.....c*	66	1882	1,000	604,000	6 g.	J. & J.	do do	July 1, 1912
Wis. Cent. RR. consol. M., 1st series, gold.....car	416	1879	500 &c.	702,500	5 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $15,000 p. m.....A	54	1895	1,000	951,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co. Prov.	Oct. 1, 1910
Worcester Nashua & Rochester—Stock ($3,600,000)..	94	....	100	3,099,800	4 in 1900	J. & J.	Bos., Am. Loan & Tr. Co.	July, 1900, 2%
Wor. & Nas. 1st M. of 79 secures all equally. (Wor. Nashua & Roch. RR. bonds...c*; do do do .....; do do do ...c*; do do do .....)	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
Wyoming & Bl. Hills Fy.—1st M., $1,000,000, gold	72	1899	1,000	None Ap.'99	5 g.	F. & A.	Boston.	Feb 15, 1924
York Southern—York & Peach Bottom "A" & "B".	40	1882	.....	249,950	5	Text.	Sec. T. & T. Co., York, Pa.	Apr. 1, 1932
York Southern 2d mortgage, gold	40	1894	.....	150,000	5 g.	M. & S.	do do	Sept 1, 1940

678; int., $58,490; bal., deficit, $27,811. In 1897-98, gross, $92,910; net, $30,429. President, B. H. Welch, Hughesville, Pa.; Sec. and Treas., H. C. Adams, New York. V. 66, p. 812; V. 68, p. 979; V. 70, p. 1197.

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry, 5·57 miles, from junction with W. & N. RR. at Lenape General mort. bonds are reserved to retire first mortgage indebtedness at maturity. STOCK authorized, $1,500,000; outstanding, $1,278,050; par, $50. The Phila. & Reading Ry. owns practically the entire capital stock, and leases the road for 999 years from Feb. 1, 1900, for interest on $750,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998.

ANNUAL REPORT.—Report for 1898, in V. 68, p. 1021, showed:

Yr. end. Dec. 31	*Gross.*	*Net.*	*Interest.*	*Rental. Bal., surp.*	
1898	$484,783	$ 9,509	$50,744	$9,329	$9,436
1897	435,736	60,652	48,094	5,125	7,433

—V. 68, p. 479, 1021; V. 69, p. 1302; V. 70, p. 127, 998.

Wilmington & Weldon RR.—See Atlanta Coast Line RR.

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1·03 mile, opened Sept. 1, 1891. Leased to Winona & Western, Green Bay Winona & St. Paul and Chicago Burl. & No. for 30 years. STOCK.—$400,000; par, $100. Year ending June 30, 1899, gross, $19,734; net $5,617. In 1897-98, gross, $20,774; net, $13,302; charges, $19,669; balance, deficit, $6,367.

Winona & Western Ry.—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 636. In Feb., 1900, extension from Simpson to Rochester, Minn., about 7½ miles, was opened. Stock auth., $2,000,000; par, $100. In Mar., 1900, the Jan., 1898, coupon unpaid. Under arrangement with the security holders net earnings have been applied to improvements and extensions. Year 1898-99, gross, $184,254; net, $54,380; in 1897-98, net, $30,742.—V. 70, p. 624.

Wiscasset & Quebec RR.—V. 69, p. 233.

Wisconsin Central Railway.—*(See Map)*—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chicago to Ashland, Wis	428	Other branches	52
St. P. Jun. to Abbottsford, Wis	157	*trackage* to Chic., Minn., etc..	26
Branch to Bessemer	34	Rugby to Milwaukee, etc....	29
Stevens Point to Portage City.	71	Spurs to industries (54 miles unoperated)	149
Neenah to Manitowoc	45		

Grand total (including spurs operated 75 miles and unop. 54 m). 991

Traffic.—Of the 3,638,809 tons carried in 1898-99, 37 per cent was iron ore, 20 per cent lumber and forest products and 7 per cent ice; ton mile-rate, 0·732 of a cent.

ORGANIZATION.—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the properties, including leased lines operated either separately or in part by the latter, including the Central Car Co., Chic. Wis. & Minn. RR., Milwaukee & Lake Win. RR., etc., purchased for cash under the plan. All the foregoing are covered by the new mortgage. V. 69, p. 99, 63, 133, 162. Uses Illinois Central terminals in Chicago. V. 69, p. 1148, 1249. See application in full to list securities.—V. 70, p. 433.

STOCK—VOTING TRUST.—Both classes of stock will be vested in the voting trustees, George Coppell, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 percent per annum shall not have been paid in cash.

BONDS—The new 1st gen. gold 4s ($27,000,000 authorized) are secured by a mortgage upon all the lines of railway, termina s, equipment and other property a quired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1900, $1,712,000 were reserved to retire underlying bonds still outstanding, and about $1,561,000 remained available for betterments, purchase of equipment, etc. In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co., as trustee, to secure $300,000 of 3½ per cent bonds.—V. 70, p 896.

GENERAL FINANCES.—The reorganization provided $5,060,257 for new equipment, improvements, expenses of the reorganization, etc.

Position of the New Company.—This is stated as follows:

Net earnings of system for 1898, after paying taxes and terminal charges	$1,413,637
Fixed charges under plan, not to exceed	1,080,0 0
Surplus applicable to dividends on preferred stock	$333,637
Other Income (estimated)— Income from securities owned and from land department (royalties on iron mines, stumpage and proceeds of land sales), which, after acquiring Wisconsin Central RR. bonds, will become available	$75,000
Expected increase in net earnings to come from improvements and new equipment, about	250,000
Estimated surplus available for dividends	$658,637

EARNINGS.—For 11 months ending May 31;

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur.*
1899-0	$,131,953	$1,856,340	$9,367	$1,440,.6 ·	$425,442
1898-9	4,617,3 9	1,856,858	121,627	1,437.215	541,270

Years ending June 30—	1899.	1898.	1897.	1896.
Gross earnings	$5,118,019	$4,939,725	$4,179,971	$4,399,511
Net earnings	2,060,529	1,918,918	1,405,775	1,391,194
Other income	428,038	59,821	62,175	324,444
Total net	$2,488,567	$1,978,739	$1,467,950	$1,715,638

DIRECTORS.—George Coppell, John Crosby Brown, William L. Bull, Charles C. Beaman, Fred. T. Gates, Gerald L. Hoyt and James C. Colgate, New York; Francis R. Hart, Boston, and Henry F. Whitcomb and Howard Morris of Milwaukee.

OFFICERS.—Chairman of the Board, George Coppell; President, Henry F Whitcomb, Milwaukee; General Counsel, Charles C. Beaman, New York; Auditor, Robert Toombs, Milwaukee; Treasurer, Frederick Abbott, Milwaukee; General Superintendent, Sumner J. Collins, Milwaukee. Office, 24 Exchange Place, N. Y.—(V. 69, p. 1249, 1298; V. 70, p. 231, 431, 896, 12 2.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste Marie Railway, to Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee Iron Range proposed, of which 8 miles graded Oct., 1899, to cost about $575,000; bonds were to be issued. V. 66, p. 185. Stock authorized and issued, $951,500; par value, $100; equipment trusts (June 30, 1898), $118,526; other unfunded debt, $308,028. In 1897-8, gross, $110,374; net, $35,819; int., $53,307. Pres., S. M. Fischer, Chicago.—V. 66, p. 185.

Wisconsin Western RR.—Owns from Wauzeka, Crawford Co., to La Farge, Wis., 51·7 miles. Incorporated in Dec., 1899, as successor of the Kickapoo Valley & Northern RR., foreclosed. V. 69, p. 1148. Stock authorized, $600,000. No bonds had been authorized Dec. 31, 1899. For year ending June 30, 1899 (old Co.) gross, $36,225; def. under operating, $,283. President, Horace A. J. Upham; V. P., Wm. E. Black; Sec., Charles E. McClure; Treas., Charles W. Norris. Office, Old Ins. Bldg., Milwaukee, Wis.—(V. 69, p. 1148.)

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, $200,000; par, $100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental $250,000 and taxes. Mutual Life Insurance Co. in 1899 owned $2,015,000 (market value of the stock).

DIVIDENDS—

	1887-93.	'94.	'95.	'96.	'97.	1898.	1899.	1900.
Per cent	6 yearly	5	5	5	5¼	4½	4	

Total profit and loss deficit June 30, 1899, $394,565. Current liabilities Apr. 1, 1900, $89,500.—V. 60, p. 749.

Wrightsvill & Tennille RR.—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899 V 69 p. 189. Stock, common, $230,000; preferred, $70,000. Par of shares $25. Cent. of Ga. Ry. owns all the preferred and $104,300 of the common stock. Dividends (J. & J.) were paid on both stocks at rate of 7 p. c.; 1900, Jan., 3 p. c. For year to June 30, 1899, including Oconee & West. from Feb. 1, gross, $1 4,260; net, $38 666. In 1897-8, gross, $90,4 4; net $29,788 Pres. and supt., G. W. Perkins, Tennille, Ga (V. 68, p. 189.)

Wyoming & Black Hills Ry.—Under construction in April, 1899, from Merino, Wyoming, to Deadwood and Belle Fourche in the Black Hills, South Dakota, and expected to be completed about August, 1899. Owns also 2,080 acres of coal lands. Stock, common; $3,000,000; outstanding, $1,500,000; par $100. Pres., Sam'l W. Snow, Sec., Edmund H. Noyes, 27 State Street, Boston, Mass.—V. 68, p. 726.

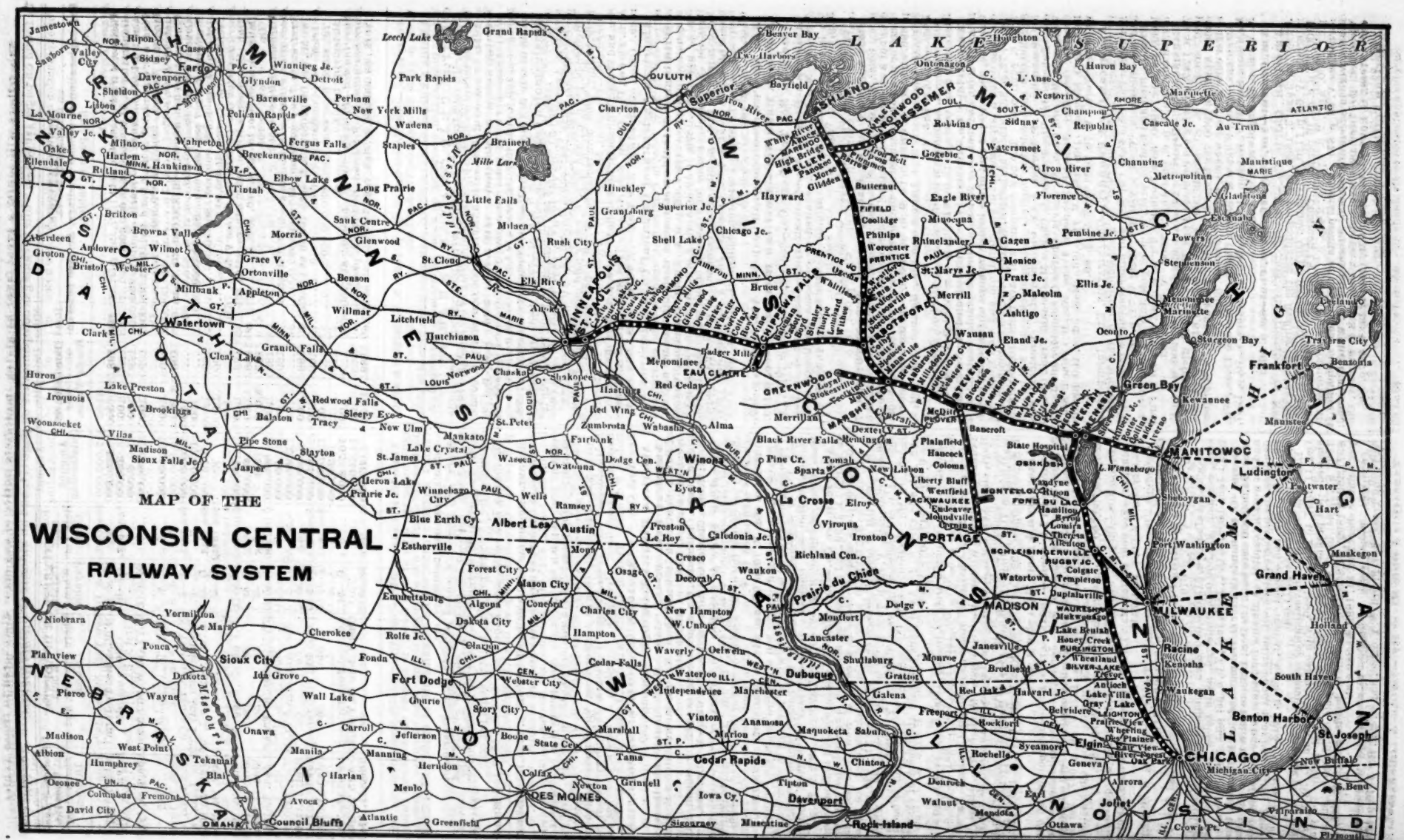
York Southern RR.—ROAD.—York to Delta and South Delta, 37 miles (standard gauge), with branch from Delta to Peach Bottom, Penn., 4 miles (gauge 3 ft.). In April, 1899, Sperry, Jones & Co. of Baltimore purchased a majority of the stock and bonds.—V. 68, p. 675.

STOCK AND BONDS.—Capital stock is $600,000 (par $50). York and Peach Bottom, Series "A" bonds are for $47,500, interest A. & O.; Series "B" bonds are for $202,450, interest M. & N.

EARNINGS.—11 mos., July 1 to May 31.		
1899-0	Gross, $82,472;	net, $27,742
1898-9	Gross, 68,661;	net, 20,726

For year ending June 30, 1899, gross earnings, $75,076; net, $22,160. In 1897-8, gross, $74,358; net, $28,045. President (April, 1900), Chas. H. Jones, Jr.—V. 68, p. 87, 675; V. 69, p. 956.

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.


MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM
LAKE SUPERIOR
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
LAKE MICHIGAN
DULUTH
Superior
Bayfield
ASHLAND
Ironwood
Bessemer
Houghton
Hancock
Calumet
Marquette
Escanaba
Menominee
Green Bay
Kewaunee
MANITOWOC
Sheboygan
Port Washington
MILWAUKEE
Racine
Kenosha
Waukegan
CHICAGO
Benton Harbor
St. Joseph
Michigan City
New Buffalo
Grand Haven
Muskegon
Holland
Frankfort
Traverse City
Petoskey
Mackinac
Sturgeon Bay
Marinette
Wausau
Merrill
Rhinelander
Eagle River
Minocqua
Watersmeet
Iron River
Florence
Pembine
Gagen
Monico
Pratt Jct.
Malcolm
Ashtigo
Eland Jct.
Oconto
Powers
Stephenson
Channing
Metropolitan
Manistique
Gladstone
Escanaba
Negaunee
Marquette
Huron Bay
L'Anse
Nestoria
Champion
Republic
Cascade Jct.
Au Train
Sidnaw
Robbins
Gogebic
Butternut
Hayward
Grantsburg
Superior Jct.
Chicago Jct.
Shell Lake
Cameron
Rush City
Milaca
Little Falls
Brainerd
Staples
Wadena
Park Rapids
Perham
New York Mills
Fergus Falls
Pelican Rapids
Barnesville
Glyndon
Wiunipeg Jct.
Detroit
Fargo
Casselton
Sidney
Ripon
Jamestown
Valley City
Sanborn
Sheldon
Davenport
Lisbon
La Mourne
Valley Jct.
Oakes
Ellendale
Milnor
Wahpeton
Harlem
Hankinson
Rutland
Breckenridge
Elbow Lake
Long Prairie
Tintah
Britton
Aberdeen
Andover
Wilmot
Groton
Bristol
Webster
Browns Valley
Morris
Sauk Centre
Glenwood
Grace V.
Ortonville
Millbank
Appleton
Benson
Willmar
Litchfield
Hutchinson
Watertown
Clark
Granite Falls
Clear Lake
Huron
Iroquois
Lake Preston
Brookings
Woonsocket
Vilas
Madison
Sioux Falls Jct.
Redwood Falls
Sleepy Eye
Tracy
New Ulm
Balaton
Pipe Stone
Slayton
Jasper
Mankato
St. James
Lake Crystal
Waseca
Heron Lake
Prairie Jct.
Winnebago City
Blue Earth Cy
Albert Lea
Austin
Estherville
Spirit Lake
Milford
Okoboji
Arnolds Park
Superior
Orleans
Spencer
Terril
Hartley
Sanborn
Primghar
Sheldon
Hull
Orange City
Rock Rapids
Doon
Alton
Le Mars
Sioux City
Cherokee
Rolfe Jct.
Pierson
Wayne
Plainview
Niobrara
Vermillion
Ponca
Dakota
Albion
Madison
West Point
Humphrey
Oconee
Columbus
Fremont
David City
Tekamah
Blair
Omaha
Council Bluffs
Harlan
Manila
Carroll
Unawa
Ida Grove
Wall Lake
Fonda
Fort Dodge
Webster City
Story City
Ames
Boone
State Ctr.
Marshall
Tama
Cedar Rapids
Iowa Cy.
Grinnell
Newton
DES MOINES
Colfax
Menlo
Herndon
Manning
Jefferson
Avoca
Atlantic
Greenfield
Sigourney
Muscatine
Davenport
Rock Island
Tipton
Clinton
Denrock
Walnut
Mendota
Ottawa
Joliet
Aurora
Geneva
Elgin
Rochelle
Sycamore
Belvidere
Rockford
Freeport
Galena
Dubuque
Waterloo
Independence
Manchester
Oelwein
Waverly
Cedar Falls
Charles City
New Hampton
Dakota City
Algona
Emmetsburg
Mason City
Forest City
Osage
Decorah
Waukon
Creseo
Richland Cen.
Prairie du Chien
Lancaster
Montfort
Dodge V.
MADISON
Janesville
Beloit
Monroe
Shullsburg
Platteville
Darlington
Lancaster
Boscobel
Prairie du Sac
Portage
Ironton
Viroqua
La Crosse
Elroy
Sparta
Tomah
Winona
Wabasha
Red Wing
Zumbrota
Fairbank
Dodge Cen.
Owatonna
Faribault
Northfield
Hastings
Red Cedar
Menomonie
Eau Claire
Chippewa Falls
Cornell
Stanley
Thorp
Abbotsford
Colby
Curtiss
Withee
Owen
Merrillan
Black River Falls
Hixton
Alma
Mondovi
Durand
Arcadia
Whitehall
Osseo
Fairchild
Augusta
Fall Creek
Elk Mound
Menomonie
Chetek
Barron
Rice Lake
Ladysmith
Bruce
Weyerhauser
Cameron
Grantsburg
Siren
Webster
Shell Lake
Hayward
Winter
Couderay
Radisson
Hawkins
Bruce
Tony
Ogema
Park Falls
Phillips
Fifield
Coolidge
Worcester
Prentice
Prentice Jct.
Ogema
Merrill
Wausau
Stevens Pt.
Plainfield
Hancock
Coloma
Westfield
Liberty Bluff
Packwaukee
Endeavor
Mohndville
Dupuyer
Montello
Fond du Lac
Hamilton
Louisa
Theresa
Allenton
Schleisingerville
Rugby Jct.
Colgate
Templeton
Waukesha
Mukwonago
Lake Beulah
Honey Creek
Burlington
Wheatland
Silver Lake
Union
Antioch
Lake Villa
Gray Lake
Leighton
Prairie View
Wheeling
Des Plaines
East View
River Forest
Oak Park
Michigan City
New Buffalo
Bend
Valparaiso
Crown Pt.
Plymouth
Kankakee
Watertown
Oshkosh
Omro
Winneconne
Neenah
Menasha
Appleton
Kaukauna
Combined Locks
Little Chute
Green Bay
Kewaunee
Manitowoc
Two Harbors
Beaver Bay
Grand Rapids
Leech Lake
Mille Lacs
Duluth
Superior
Bayfield
Iron River
Ashland
Ironwood
Bessemer
Houghton
Hancock
Calumet
Marquette
Escanaba
Menominee
Green Bay
Kewaunee
Manitowoc
Sheboygan
Port Washington
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Racine
Kenosha
Waukegan
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Harlan
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Carroll
Unawa
Ida Grove
Wall Lake
Fonda
Fort Dodge
Webster City
Story City
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Clinton
Denrock
Walnut
Mendota
Ottawa
Joliet
Aurora
Geneva
Elgin
Rochelle
Sycamore
Belvidere
Rockford
Freeport
Galena
Dubuque
Waterloo
Independence
Manchester
Oelwein
Waverly
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Thorp
Abbotsford
Colby
Curtiss
Withee
Owen
Merrillan
Black River Falls
Hixton
Alma
Mondovi
Durand
Arcadia
Whitehall
Osseo
Fairchild
Augusta
Fall Creek
Elk Mound
Menomonie
Chetek
Barron
Rice Lake
Ladysmith
Bruce
Weyerhauser
Cameron
Grantsburg
Siren
Webster
Shell Lake
Hayward
Winter
Couderay
Radisson
Hawkins
Bruce
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Phillips
Fifield
Coolidge
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Prentice Jct.
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Menasha
Appleton
Kaukauna
Combined Locks
Little Chute
Green Bay
Kewaunee
Manitowoc

MISCELLANEOUS COMPANIES.

The following pages (Nos. 154 to 168) contain the leading industrial companies. Some additional statements will be found on pages 169 to 173, while various gas companies are on page 174, and an index to still other industrials is on page 173.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	June 1, '00, 2
Collateral trust mortgage, gold	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Amalgamated Copper—Stock, $75,000,000	....	100	75,000,000	See text.	Q.—J.	Checks mailed.	July 30,'00,2½
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000	....	100	17,000,000	.....	.....	.....	.....
Pref. 6 p. ct. cum. (as to assets and div.) $20,000,000	....	100	17,000,000	.....	A. & O.	N. Y., Office, 26 B'way.	Apr. 2, '00, 3½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Bicycle—Pref. stock, 7 p. c., cum., $14,000,000	....	100	10,000,000	.....	.....	.....	.....
Sinking fund debentures, gold, $10,000,000. Usm... c'	1899	1,000	10,000,000	5 g.	M. & S.	New York.	Sept. 1, 1919
American Car & Foundry—Common stock, $30,000,000.	....	100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	Aug. 1, '00, 1½
Preferred stock, 7 per cent, non-cum., $30,000,000	....	100	30,000,000	7	Q.—F.	do do	Aug. 1,'00, 1¾
American Chicle—Stock, common, $6,000,000	....	.....	(†)	See text.	Q.—J.	.....	July, '00, 1½
Preferred, 6 p. c. cum., $3,000,000	....	.....	(†)	See text.	Q.—J.	.....	July, '00, 2½
American Cotton Oil—Common stock (see V. 54, p. 761)...	....	100	20,237,100	4 in 1899	.....	N. Y., Winslow, L. & Co.	Dec. 1, '99, 4%
Pref. stock 6 per cent non-cum., sub. to call at 105	....	100	10,198,600	6 in 1899	J. & D.	do do	June 1,'00, 3%
Debentures, subject to call at 110, gold	1890	1,000	3,000,000	8 g.	Q.—F.	do do	Nov. 1, 1900
Do ext. in 1900	1890	1,000	Text.	4½ g	Q.—F.	do do	Nov. 1, 1915
American Express—Stock	....	100	18,000,000	6 in 1900	J. & J.	N.Y.,Co.'s Of., 65 B'way	July 2, '00, 3%
Amer. Hide & Leather—Common stock, $17,500,000	.....	.....	11,500,000	.....	.....	.....	.....
Pref. stock, 7 per cent cum., $17,500,000	.....	.....	13,000,000	.....	.....	.....	.....
1st M., $10,000,000, g., s. f., subj. to call at 115. Col.c'	1899	1,000	8,445,000	6 g.	M. & S.	.....	Sept. 1, 1919
American Ice—Common stock	....	100	22,939,100	See text.	Q.-F. 15	133 E. 23d St., by check	May 15, '00, 1
Pref. stock, 6 per cent, cum., $30,000,000	....	100	12,440,400	See text.	Q.-J. 15	do do	July 14,'00,1½
Underlying bonds	....	.....	1,255,000	.....	.....	.....	.....
Amer. Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000.	....	100	16,750,000	.....	Q.—M.	By check from Chicago.	June 15'00,1¾
American Malting.—Preferred stock (7 p. c. pref., cum.)	....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct.15,'99, 1¾
1st M., $5,000,000, g., sink. fund, subj. to call at 105.c'	1899	1,000	4,000,000	6 g.	J. & D.	.....	Dec. 1, 1914

Acetylene.—See Electro Gas, V. 61, p. 1107; N.Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—For many years 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. dividend in bonds, to 4 p. c. V. 66, p. 1235.

Albemarle & Ches. Canal.—See SUPPLEMENT of January, 1898.

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey and purchased in May, 1899, large interests in Anaconda Copper Co. (V. 67, p. 953), Parrott Silver & Copper Co., Washoe Copper Co., Col. Smelting, etc.—V. 68, p. 1022, 1233.

Dividends, 1½ p. c., and ½ p. c. extra paid quarterly (Q.-J.), Oct., 1899, to July, 1900, both inclusive.—V. 69, p. 646, 696, 1303.

OFFICERS.—President, Marcus Daly; Vice-Pres., Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Directors, Wm. Rockefeller, A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 Broadway, New York.—(V. 70, p. 39, 281, 741, 896.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of New ark) named in prospectus in V. 68, p. 974. First dividend on preferred 3 p. c., paid Oct 1, 1899; in 1900, April, 3 p. c. Average annual profits of the 22 original concerns for five years amounted to $1,419,879. Net earnings for first 6 months of new company, 17 of the 29 companies, $1,045,529. V. 70, p. 585. President, John F. Gibbons, New York; Secretary, Albert French; Treasurer, William H. Graffiin. New York office, 26 Broadway.—V. 70, p. 39, 585.

Am. Air Power—See Comp. Air Co., p. 170; **Am. Alkali**, p. 169.

American Bank Note—American Beet Sugar.—See p. 169.

American Bell Telephone Co.—See Amer. Teleph. & Telgr. Co.

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired 45 concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., Western Wheel Works, Am. Saddle Co., (V. 68, p. 569), etc. In Nov., 1899, sold to the Rubber Goods Mfg. Co. control of the several rubber tire manufacturing plants. V. 69, p. 964, 1015.

Stock authorized and outstanding, common, $20,000,000; pref. 7 p. c., cum., $10,000,000 (all issued); bonds, see table above. In the event of a mortgage being made, holders of debentures may exchange them for new bonds secured by the mortgage or 105 in cash. See V. 69, p. 696, and adv. in CHRONICLE Sept. 30, 1899. Sinking fund retires $250,000 bonds yearly Sept. 1 at not over 105. Balance sheet Oct. 1, 1899.—V. 70, p. 684.

OFFICERS.—R. L. Coleman, President; A. L. Garford, Treas'r; C. W. Dickerson, Sec. Office, Park Row Bldg., N. Y.—V. 70, p. 177, 684.

Am. Bridge Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1900, and took over 28 leading bridge plants, controlling, it was said, about 90 per cent of the bridge tonnage of the country, several also doing a large amount of structural iron and steel work. See list, V. 71, p. 86. Stock, authorized, $35,000,000 each of common and 7 p. c. cum. pref. The new company will have from $10,000,000 to $12,000,000 cash working capital. All the stock issued will be held for 18 months. J. P. Morgan & Co. were interested. President Percival Roberts, Jr.; Vice-Presidents, Charles MacDonald, Frank Conger, William H. McCord, Chas. M. Jarvis, Charles C. Schneider and James Christie; Gen. Mgr., James P. Kennedy; Treas., Wm. H. Connell; Sec., Douglas O. Morgan. Directors, V. 71, p. 86. Main office, 100 Broadway, New York. V. 70, p. 1150; V. 71, p. 86.

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Ohio Falls Car Mfg. and other companies mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86.

STOCK.—First dividend on pref., 1¾ p. c., paid July 1, 1899; Nov. 1, 1899, to Aug., 1900, both inclusive, 1¾ p. c. quar. (7 per an.) First div. on common, ½ p. c., paid Aug. 1, 1900. V. 70, p. 1293.

EARNINGS, ETC.—Report for 14 mos. ending April 30, 1900, was in V. 70, p. 1247, showing net earnings April 30, $5,734,949; dividends on pref. stock, (7 p. c.), $2,036,300; surplus, $3,698,649. For 14 mos. ended April 30, 1900, the business included: Freight cars, 74,455; passenger cars, 214; car wheels, 910,161, etc.—V. 69, p. 542.

OFFICERS.—Pres., William K. Bixby; Chair. of Board & Treas., Wm. McMillan; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 70, p. 1247. N. Y. office, 71 Broadway.—V. 71, p. 86.

Am. Cement—Am. Clay Mfg.—Am. Coal—See p. 169.

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899, and consolidated the leading chewing gum interests.—V 68, p. 1130. Dividends: On preferred, Oct., 1899, to July, 1900, 1¾ p. c. qu. (6 per an.). Common 1½ p. c. Oct., 1899; Dec., 2½ p.c.; 1900, Apr., 2 p. c.; July, 2½ p. c. List of manufactories absorbed, see V. 68, p. 871. Annual profits of constituent companies, it is said, were in excess of $560,000. President, W. J. White, Cleveland; Vice-Pres., Dr. Beeman, Cleveland; Sec., Jonathan P. Primley, Chicago; Treas., H. Rowley.—V. 68, p. 1021, 1130, 1223; V. 69, p. 796.

American Cotton (compressed bale).—See page 169.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Has extensive works in various southern cities, etc, for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

STOCK AND BONDS.—Common stock authorized, $20,237,100; pref., $14,562,300. See pref. certificate in editorial of May, 1893, SUPPLEMENT. In April, 1900, arranged to extend the $3,000,000 eight per cent debentures for 15 years from Nov. 1, 1900, at 4½ per cent.

DIVIDENDS, ETC.—Pref. stock June, 1892, to June, 1900, inclusive, 6 p. c. per an. On common, 3 p. c., Dec. 1, 1898; Dec., 1899, 4 p. c.

REPORT.—Report for 1898-9 at length in V. 69, p. 1009, 1016, showed profits $1,883,255, after meeting expenses of administ., interest, &c.; int. on deb. bonds, $245,440; balance, net income, $1,637,815; dividends on pref. (6 p. c.), $611,916; div. on common (4 p. c.), $809,484; bal., surplus for year, $216,415, against $95,192 in 1897-98. Profits: Year '96-97, $1,542,673; in '97-98, $1,559,661; in '98-99, $1,883,255.

OFFICERS—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Executive committee: George A. Morrison, J. Fred'k Chamberlin, Robert F. Munro. Trausfer agents, Winslow, Lanier & Co., bankers, New York City.—(V. 69, p. 1009, 1013, 1016; V. 70, p. 843.)

American District Telegraph.—See page 169.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in June, 1900, on about 40,000 miles of railroad in the United States. Dividends, 6 p. c. per ann. since 1882. President, J. C. Fargo; Treas., Charles G. Clark. Office, 65 B'way.—V. 70, p. 995.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V 69, p. 493. In Jan., 1900, said to control about 75 per cent of the upper leather output of the country, including concerns mentioned in V. 68, p. 925 except Webster & Co. and K. Suhm L.Co. See V. 70, p. 77, and adv. in CHRON. of Jan. 13, 1900.

BONDS.—A sinking fund of $172,500 will retire bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. President, Thomas W. Hall; Sec., Charles A. Haskell; Treas., C. W. Tidd, Boston, Mass. Office, 96 Cliff St., N. Y.—V. 69, p. 395, 493, 646, 697; V. 70, p. 77.

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the $10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, balance sheet of August 31, 1899, etc., see official statement, V. 69, p. 793; V. 70, p. 585. Transacts a wholesale and retail business in New York, N. Y.; Philadelphia, Pa.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. As to steps to obtain annulment of charter, see V. 70, p. 947, 1051, 1293.

DIVIDENDS.—On pref'd Oct. '99, to July, 1900, 6 p. c. yearly, payable (Q.-J.) On com., 1 p. c. Nov., '99; 1900, Feb., 1 p. c.; May 15, 1 p. c.

DIRECTORS, ETC.—Charles W. Morse (President), Charles T. Barney, Frank K. Sturgis, William H. Gelshenen, H. H. Morse, Alfred W. Hoyt, all of New York; J. Manchester Haynes, of Augusta, Me.; D. W. Hunt, of Philadelphia; Wesley M. Oler, of Baltimore; C. B. Church, of Washington, D. C.; John D. Schoonmaker, of Rondout. Treasurer is J. T. Sproull. Office, 133 East 23d St., New York.—V. 70, p. 1051, 1293.

Amer. Iron & Steel Mfg.—See p. 169.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. For list of plants, etc., see official statement, V. 70, p. 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table.

DIVIDENDS.—On pref., June 15, '99, to June, 1900, 1¾ p. c. quarterly.

REPORT.—For year ending Mar. 1, 1900, gross business stated as over $14,000,000. V. 70, p. 330, 741.

OFFICERS.—President, Guy G. Major, Toledo, O; Sec., G. E. Highley, General offices, Chicago.—(V. 70, p. 330, 631, 741.)

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478.

STOCKS.—Authorized, $15,000,000 each common and preferred; issued, common, $14,500,000; preferred, as in table. *Dividends*—On pref.: Jan., 1898, to Oct., 1899, incl., 7 p. c. per an.; none since.

BONDS.—Of the bonds (Walter G. Oakman and Geo. R. Turnbull, trustees), $4,000,000 were issued in Dec., 1899, to retire the floating debt and for working capital. A sinking fund equal to one-half of the dividends on the preferred stock will retire bonds at or below 105. See V. 69, p. 956, 1195, and official circular, V. 69, p. 1013. On Dec. 31, '99, underlying mortgages, $371,000.

EARNINGS.—Report of investigating committee covering period from Oct. 11, 1897, to Dec. 31, 1899, with balance sheet, in V. 70, p. 478, showed: Net profits to Dec. 31, 1898, $588,386; net profits for year 1899 $177,564; total, $865,950; dividends paid ($877,800 in 1898 and $977,550 in 1899), $1,855,350; discount on bonds, $400,000; def., as per balance sheet Dec. 31, 1899, $1,389,400.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, Edward Merrick; Sec., V.-P. and Treas., Jos. P. Ord. N. Y. office, 63d St. & E. R. V. 70, p. 478.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Amer. Sheet Steel—Common stock $26,000,000	....	.....	$24,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., $26,000,000	....	.....	24,500,000	.....	.....	.....	.....
Amer. Smelting & Refining—Com. stock, $32,500,000.	....	$100	27,400,000	.....	.....	.....	.....
Pf. stk., 7 p.c. cum., $32,500,000	....	100	27,400,000	.....	Q.—J.	N. Y., 71 Broadway.	July 10,'00,1¾
American Steel Hoop—Pref. 7 per ct., cum., $14,000,000	....	100	14,000,000	.....	Q.—J.	N.Y., Manhattan Tr.Co.	July 31,'00,1¾
Amer. Steel & Wire of N. J. Common stock, $50,000,000	....	100	50,000,000	7 in 1900	Q.—J.	.....	July 2,'00, 1¾
Preferred stock, $40,000,000, 7 per cent, cumulative	....	100	40,000,000	7 in 1899	Q.—J.	Chicago Office, Rookery	July 2,'00, 1¾
American Sugar Refining—Common stock, $37,500,000	....	100	36,968,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	July 2,'00, 1½
Pref. stock, 7 p. c. cum. (not pref. as to assets)	....	100	36,968,600	7 in 1899	See text	do do	July 2, 1900
American Telegraph & Cable—Stock, 5 per cent rental	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	June,'00, 1¼%
American Telephone & Telegraph—Stock, $100,000,000	....	100	See text.	.....	Q.—J.	.....	July 16,'00,2½
Collateral trust mortgage, cur. **OB** (V. 70, p. 40).....c*	1899	1,000	6,000,000	4	J. & J.	New York, Co.'s office.	July 1, 1929
Am. Bell deben. **OB**. V. 67, p. 72, 1355; V. 70, p. 40.c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread—pref. stock, $6,000,000 5 p.c., cum. g. or £	.....	5	4,890,475	5 in 1900	J. & J.	Guar Trust Co., N. Y.	July, 1900, 2½
1st coll. trust m., $6,000,000. g. or £.....G.c*	1899	500 &c.	5,798,000	4 g. or £	J. & J.	do do	Jan. 1, 1919
American Tin Plate Co.—Stock, common, $30,000,000	....	100	28,000,000	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, $20,000,000.	....	100	18,325,000	7	Q.—J.	New York.	July 31,'00,1¾
American Tobacco Co.—Com. stock, $56,000,000 auth.	....	50	54,500,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 1,'00, 1½
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs.	....	100	14,000,000	8 in 1899	Q.—F.	do do	Aug. 1,'00. 2%
Dividend scrip. See text.	....	.....	3,024,490	6	M. & N.	N.Y. Farm., L. & Tr. Co.	May 1, 1902
Amer. Waltham Watch Co.—Stock, $4,000,000	....	100	4,000,000	See text.	M. & S.	By company's check.	Mch.15'00, 4%
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	50,000,000	.....	Q.—J.15	N. Y., Guaranty Tr. Co.	July 16,'00,1¾
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	.....	.....	12,500,000	.....	.....	.....	.....
1st M., s.f.g., $17,000,000, call. aft. July,'09,105. **OB**.c*	1899	1,000	17,000,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Asphalt Co. of America—Col. trust ctfs., $30,000,000, g.	1899	100 &c.	30,000,000	5 g.	A. & O.	Land Titl. & Tr., Phila.	Apr. 1, 1949

American Pneumatic Service.—See page 169.

American Radiator.—American Ship-building.—See p. 169.

American Sheet Steel.—Incorporated in New Jersey on Mar. 28, 1900, to consolidate leading sheet steel mills. V. 70, p. 332, 634. See list, CHRONICLE of July 28, 1900.

OFFICERS—Geo. B. McMurtry, Prest.; F. S. Wheeler, Treasurer; H. B. Wheeler, Secretary; Mr. Scott, Auditor.—V. 70, p. 1051.

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co. and other plants. For list of plants, rights of stock, etc., see V. 68, p. 975.—V. 68, p. 471, 523; V. 70, p. 232, 281.

Net earnings, $3,240,000 in 1898. Omaha & Grant Smelt. 1st 6s, due March 1, 1911, $1,067,000, retirable about $70,000 annually by sinking fund, are the only outstanding bonds.

DIVIDENDS on pref., to July, 1900, inclusive, regularly 7 p. c. per an. (1¾ Q-J).

DIRECTORS.—E. W. Nash (President), Walter S. Gurnee, H. H. Rogers, Grant B. Schley, Leonard Lewisohn, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers and Barton Sewell. Secretary is Edward Brush. Office, 71 Broadway.—V. 70, p. 232, 281, 585, 741, 947.

Amer. Snuff—Am. Soda Fountain.—See p. 169.

American Spirits Mfg.—See DISTILLING, Co.

American Steel Casting.—See page 169.

American Steel Hoop Co.—ORGANIZATION.—Incorporated in N. J. on April 14, 1899. For list of plants absorbed, see V. 68, p. 870; V. 69, p. 852. Stock, common, $19,000,000; pref., as to assets and div. 7 p. c. cum., $14,000,000; all issued: par of each, $100. As to rights of stock, see V. 68, p. 870. No bonds. Dividends on preferred July, 1899, to July, 1900, 1¾ p. c. quarterly (Q.-J.). Annual tonnage, 700,000 tons of finished product and 200,000 tons of pig iron.—V. 70, p.77.

REPORT for year ending April 30, 1900, with balance sheet, was in V. 70, p. 1093, showing: Net profits, $5 026,496; div. on pref. stock (7 p. c.), $980,000; balance, surplus, $4,046,896, from which charged off for depreciation, $1.000,000.

OFFICERS.—President, C. S. Guthrie; Vice-President, Veryl Preston; Treasurer, F. S. Wheeler; Secretary, F. L. Clark. Office, Battery Park Building, New York.—V. 70, p. 1093, 1096, 1293.

American Steel & Wire Co.—Incorporated in New Jersey Jan. 13, 1899, and acquired American Steel & Wire Co. (V. 66, p. 615; V. 67, p. 632), Washburn & Moen Co., Cleveland Rolling Mill, and other properties named in statement, V. 69, p. 543, 646, 744; V. 70, p. 383.

STOCK.—See V. 68, p. 377; V. 70, p. 281, 383. Bonds $101,656.

DIVIDENDS.—On the pref., April, 1899, to July, 1900, both inclusive, 7 p. c. per annum (1¾ p. c. quarterly). Dividend declared on common, 7 per cent out of earnings of year 1899, payable 1¾ p. c. quarterly beginning Apr. 2, 1900.—V. 70, p. 232, 383.

REPORT.—Results for 1899, with balance sheet of Dec. 31, 1899, were in V. 70, p. 228, (see also p. 383), showing: Profits, including dividends and miscellaneous income, after allowing for depreciation and bad debts, $12,162,530; dividends, 7 p. c. each on preferred and common stock, $6,300,000; bal., sur., $5,862,530. V. 70, p. 1046.

OFFICERS.—A. Clifford, Chairman; Wm. P. Palmer, President; F. L. Watson, Treasurer; T. P. Alder, Assistant Treasurer, New York; C. S. Roberts, Secretary; O. Owen, F. E. Patterson, Assistant Secretary, New York.—V. 68, p. 128. General office, "The Rookery," Chicago, Ill. N. Y. office, 71 Broadway.—V. 70, p. 843, 896, 947, 1046.

Am. Straw Board.—Stock, $6,000,000; par, $100. See page 169.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally $50,000,000, was increased in Jan., 1892, to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease till ...., 1901, to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, see V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688,1051.) As to beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249. In Aug., 1899, the sugar war was renewed, and in April, 1900, the quarterly dividend on the common stock was reduced from 3 to 1½ p. c. In June, 1900, three of the independent refinery concerns were consolidated under the name of the National Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31); and in July all the refining companies participated in a large advance in the price of refined sugars. See V. 70, p. 482, 634, 998, 1051; V. 71, p.136.

In November, 1899, officially stated to supply about 70 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly. —V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104.

DIVIDENDS.—P. ct.)	1891.	1892.	1893.	1894 to Jan., 1900.	1900.
Common	4	10½	21½	12 yearly (3 Q.-J.)	below.
Preferred	7 p. c. yearly to date; part Q.—J., part J&J.				

In April, 1900, 1½ p. c.; July, 1½ p. c.

REPORT.—No recent report. Annual meeting in 1900, see V. 70, p. 78.

BALANCE SHEET—	Dec. 31, '99.	Dec. 31, 98.	Dec. 31, '97.
Real estate and machinery	$36,412,652	$37,295,545	$37,601,271
Cash and debts receivable	15,306,596	27,583,965	25,882,504
Investm'ts in other comp's.	30,423,680	31,058,142	30,347,657
Sugar, raw and refined.....	20,340,609	22,243,224	22,489,384
Total assets.....	$102,483,537	$118,150,877	$116,111,416
Capital stock.....	$73,936,000	$73,936,000	$73,936,000
Debts.....	21,152,323	32,987,200	31,150,525
Reserves.....	7,395,214	11,227,677	11,024,891
Total liabilities.....	$102,483,537	$118,150,877	$116,111,416

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y. office, 117 Wall St.—(V. 70, p. 998, 1051, 1096, 1197; V. 71, p. 136.

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned only the long-distance lines of the Amer. Bell Telephone Co., but in 1900 took over also its other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. On June 20, 1900, 1,793,587 instruments were in use, against 1,374,175 on June 20, 1899.

STOCK.—Authorized issue, $100,000,000 (par $100), of which two shares were given in exchange for every share of the $25,886,300 Bell stock, and each share was allowed to subscribe at par to two-fifths of one share of new stock additional, of which one-half of the purchase price to be paid Aug. 1, 1900, and the remainder Jan. 1, 1901.—V. 68, p. 1178; V. 69, p. 1195, 1249; V. 70, p. 1250.

DIVIDENDS.—On American Bell Telephone stock were:

YEAR—	1888-91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
Per cent.	18 y'rly.	15	18	16½	15	15	15	15	15	Inc.Apr.,7½

First dividend on A. T. & T. stock since absorption of Amer. Bell Teleph. Co., 2½ p. c., paid July 16, 1900. See V. 70, p. 1250.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required, and secures equally the collateral trust bonds and the $10,000,000 Amer. Bell debentures. The first issue of $7,625 000 coll. trust bonds (together with the Amer. Bell debentures) are secured by pledge of the securities mentioned in V. 70, p. 40. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In Jan., 1900, the Co. sold $5,000,000 of the bonds, gave an option of $5,000,000 more ($1,000 000 of which had been taken in July, 1900), and sold $2,000,000 of nine months' notes.—V. 70, p. 741; V. 71, p. 86.

REPORT.—Balance sheet Amer. T. & T. Co. Jan. 1, 1900. V. 70, p. 942. Report of Amer. Bell Tel. Co. for 1900 in V. 70, p. 631, showed;

Year ending Dec. 31.	1899.	1898.	1897.	1896.
Total gross earnings.....	$5,760,104	$5,448,701	$5,130,844	$5,547,429
Sur. over interest, ch'ges.	4,072,949	4,393,967	4,169,674	3,383,581
Paid dividends.....	3,882,945	3,882,945	3,682,948	3,361,233

President, John E. Hudson, N.Y. City.—V. 70, p. 1250; V. 71, p. 86.

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, $6,000,000 common ($3 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 five per cent cum. pref. (gold or £); issued £4,890,475, par of shares, $5. Dividend on pref. July, 1899, to July, 1900, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0. V. 70, p. 1046. Bonds, see application to list in full, V. 70, p. 179. Underlying bonds, £519,937. Kerr Thread 5s, due July 1, 1902, at 105 p. c.

REPORT.—Report for year ending Mar. 31, 1900, with balance sheet, in V. 70, p. 1047, showed: Total profit, $1,534,810, total deductions, including $300,000 for depreciation accounts, $764,675; divs. (10 p. c. on com and 5 p. c. on pref.), $605,140; expense of establishing company, $99,186; add profit and loss to Mar. 31, 1900, $94,441; balance carried forward, $160,250. Pres., Lyman R. Hopkins; Sec. and Treas., Theo. M. Ives. Office, 260 W. Broadway, New York.—V. 70, p. 1051.

American Tin Plate.—ORGANIZATION, ETC.—Incorporated on Dec. 15, 1898, under the laws of New Jersey as a consolidation of about 95 per cent of the tin-plate mills of the United States, having a yearly capacity of nearly 10,000,000 100-pound boxes of tin. For list of mills acquired, mostly in Pennsylvania, Ohio and Indiana, see V. 67, p. 1261; V. 68, p. 329; V. 69, p. 1347; V. 70, p. 843. Dividends on pref., April, 1899, to July, 1900, 1¾ p. c. quarterly (Q.-J.).

Balance sheet Dec. 31, 1899, V. 70, p. 125. Mortgages, $270,000. Profits for 1899, $3,575,487; divs. (7 p. c.) on pref. stock, $1,282,750; bal. for common stock (about 8 p. c.), $2,292,737. V. 70, p. 177. President, D. G. Reid; Sec., E. G. Applegate; Treas., F. S. Wheeler. Main office, 21-24 State St., N. Y.—V. 70, p. 1; 5, 177, 688, 843.

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor $30,274,200 pref. and com. stock of the latter. V. 68, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 128; V. 70, p. 533, 898.

Together with the Continental Tobacco Co. controls the American Snuff Co.—see statement below—of whose capital stock the American Co. was reported to own about $8,500,000. V. 70, p. 533.

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized $35,000,000 new common stock, making total $56,000,000, of which $21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, $12,500,000 was issued to acquire Union Tobacco Co. and $1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 689, 925; V. 69, p. 25. Preferred authorized, $14,000,000.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Barney & Smith Car—1st M., g., call at 110 after 1902..	1892	$.....	$1,000,000	6 g.	J. & J.	.....	July 1, 1942
Bay State Gas—Boston Un. Gas 1st M., s.f., call at 105, g. c*	1889	500 &c.	9,000,000	5 g.	J. & J.	N.Y., Mercl. Tr. & Lond.	Jan. 1, 1939
do do 2d M., gold ($4,000,000).....	....	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Boston Terminal Co.—See Railroads.							
Brooklyn Ferry—Consol. mortgage, $7,500,000. K .....c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $15,000,000.....	....	100	15,000,000	6 in 1899	J. & D.	By check from Co.'s off.	June 1,'00, 3%
1st con., $15,000,000, g. (for underlying bonds see text)	1895	1,000	14,407,000	5 g.	M. & N.	N. Y., Chase Nat Bank	May 1, 1945
Brooklyn Wharf & Warehouse Co.—1st M., gold. Us..c*ar	1895	1,000	17,500,000	5 g.	F. & A.	See text.	Feb 1, 1945
Buffalo Gas Co.—1st M., $5,900,000, red. at 115, N.g....c*	1897	1,000	5,805,000	5 g.	A. & O.	NY, Emerson, McM. & Co	Oct. 1, 1947
Cambria Steel—Stock ($50 per share paid).....	....	50	16,000,000	.....	Q.—F.	.....	Ag.15,'00, 50c.
Cambria Iron—Stock (4 p. c. guaranteed).....	....	50	8,468 000	4 in 1899	A. & O.	Philadelphia.	Apr. 2,'00, 2%
Bonds, g., red. July 1,'02, p. & l. gu. V. 64, p. 753, 951.c*ar	1897	1,000	abt. 260,000	6 g.	J. & J.	do do	July 1, 1917
Celluloid Co.—Stock, $6,000,000 authorized.....	....	100	5,925,000	6 in 1899	Q.—J.	N. Y. Of., 30 Wash. Pl.	July 2,'00, 1½
Central & South American Telegraph—Stock $8,000,000..	....	100	7,725,600	6 in 1899	Q.—J.	N. Y., Office, 37 Wall St.	July 2,'00, 1½
Chicago Junction Railways & Union Stock Yards—Stock..	....	100	6,500,000	8 in 1899	Q.—J.	N. Y., Office, 40 Wall St.	July 2,'00, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1899	Q.—J.	N. Y., Office, 40 Wall St.	July 2,'00, 1½
Collateral trust, gold, $ or £ ..... c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000..c*ar	1900	1,000&c	4,000,000	4 g.	A. & O.	New York.	Apr. 1, 1940
Claflin (H. B.) Company—Common stock.....	....	100	3,829,100	7 in 1899	Q.—J.	N.Y., Office — Church St	July 14,'00, 2%
1st pref. 5 per cent, *gold*, cum..... { pref. as to princi- } pal and dividends. }	....	100	2,600,300	5 in 1899	Q.—F.	do do	Aug. 1,'00, 1¼
2d pref. 6 per cent, cumulative.....	....	100	2,570,600	6 in 1899	Q.—F.	do do	Aug 1,'00, 1½
Colorado Fuel & Iron—Col. Coal & Iron 1st M., g., ext..c*	1880	1,000	2,766,000	6 g.	F. & A.	N.Y., Knickerbocker Tr.	Feb. 1, 1902
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110..c*	1889	1,000	880,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. ($6,000,000) g., a.fd., red. 105.c*ar	1893	1,000	2,303,000	5 g.	F. & A	N.Y., Chase Natl. Bank	Feb. 1, 1943
Gr. River Coal & Coke 1st M., g. ($1?5,000 are guar.)c*	1889	1,000	949,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	July 1, 1919
Col. Coal & Iron Devel., 1st M., g., gu., red. at 105.c*ar	1889	1,000	700,000	5 g.	J. & J.	New York.	Apr. 1, 1909
Col. & Hock. Coal & Iron—1st M. g. (old 6s int. reduced).c*	1887	1,000	895,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917

Dividend scrip issued in 1896 as scrip dividend and extended in 1899 is now redeemable only in cash. V. 70, p. 1096. The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

DIVIDENDS.—'91 to '95. 1896. '97. '98. '99. 1900.
Common.....12% yrly. 6 & 20% scrip. 9 8 *7 Inc. Aug., 4½
Preferred..8% yearly (2% quar.) to Aug., '00, inclusive. (V. 69, p. 25.)

*Also 100 p. c. in common stock paid on common May 11, 1899.

LATEST EARNINGS.—For quarter ending Mar. 31, 1900, earnings were $1,842,849, against $900,825 in 1899.

ANNUAL REPORT for year ending Dec. 31, 1899, was in V. 70, p. 942:

12 *Mos. Net Earns.*	*Div. on Pref.*	*Div. on Com.*	*Int. on scrip.*	*Surplus.*
1899..$5,202,384	$1,120,000	(8½) $2,872,500	$192,143	1,017,741
1898.. 4,957,804	1,007,020	(8%) 1,612,300	214,800	2,123,684

OFFICERS.—Pres., James B. Duke; Sec., R. L. Patterson; Treas., H. D. Lee. N. Y. office, 111 Fifth Avenue.—V. 70, p. 942, 1051, 1096.

Am. Type Founders.—Am. Waltham Watch.—See p. 169.

American Window Glass.—See page 169.

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617, and V. 69, p. 77.

STOCK.—Authorized by charter, common, $40,000,000; preferred 7 per cent cum., $25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, $20,000,000 preferred and $30,000,000 common. Outstanding preferred, as in table; common, $29,501,100. Dividends on preferred, July, 1899, to July, 1900, both inclusive, 7 p. c. per annum (Q.-J. 15). Only liens are stated to be $405,000 bonds of National-Providence & Chase Mills, to be retired at maturity or earlier, if holders will accept payment.

EARNINGS.—Statement of May 1, 1900, in V. 70, p. 1247, showed: Net profits April, 1899, to April 30, 1900, $3,787,000; dividends at 7 per cent per annum, $1,458,333; renewals, repairs, etc., $500,000; net surplus, $1,828,672. V. 70, p. 282. President, Frederick Ayer; Treas., W. M. Wood. Office, Ames Building, Boston, Mass.—V. 70, p. 1247.

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Balance sheet as of Feb. 1, 1900, in V. 70, p. 684. Common stock, $12,500,000; issued, $11,500,000; preferred stock and bonds as in table. In May, 1900, purchased $200,000 bonds in open market in anticipation of the requirements of the sinking fund.—V. 70, p. 998.

OFFICERS.—President, Elisha Morgan; Treas'r, George B. Holbrook; Secretary, R. F. McElwain. Springfield, Mass.—V. 70, p. 684, 998.

Asphalt Co. of America.—See page 169.

Bay State Gas Co.—Stock, $100,000,000; par, $50. See p. 169.

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, $1,000,000; pref., 8 per cent, cumulative, $2,500,000; par, $100. Bonds, $1,000,000, 1st 50-year gold 6s. Dividends on com., in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1,'89, when 2 p.c. was paid: 1900, Mar., 2; June, 2 p. c. Report for year ending Mar. 31, 1900, with bal. sheet, was in V 71, p. 82, showing: Net profit, $363,163; balance per last statement, $21,619; bad debts written off, $6,299; bond interest, $60,000; div. on pref. stock, $100,000; bal., sur., $175,275.—V. 71, p. 82.

Beth. Steel.—See p. 169. **Boston El. Lt.**—V. 69, p. 281, 335.

Boston Term. Co.—See RRs. **Brooklyn Ferry.**—See p. 169.

Brooklyn Union Gas.—Incorporated in New York State Sept. 8, 1895. See plan V. 61, p. 831, and V. 62, p. 1141. Acquired Equity Gas, Jamaica G. L. and Woodhaven G. L. companies in 1897.

Contract.—Under five-year contract with city in 1897, city receives gas at $1 per 1,000 cubic feet for first year, and reduction of 2½ cents per 1,000 each year, paying 90 cents the last year. Private consumers begin at $1 20, with reduction of 5 cents yearly, to $1.—V. 64, p. 887.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi an. (J-D).

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas, con. (now 1st M.) .5% F. & A.	$376,000		Feb. 1, 1940
Union Gas L. con. (now 1st M.) .5% J. & J.	217,000		Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman. (V. 70, p. 482, 471.)

Brooklyn Wharf & Warehouse.—Incorporated Jan. 21, 1895. Owns water frontage in Brooklyn 11,532 feet and leases 2,837 feet. V. 60, p. 927. Robinson Stores. V. 63, p. 115, 701.

RECEIVER.—On Feb. 5, 1900, the U. S. Mort. & Trust Co. of New York was appointed receiver. V. 70, p. 282, 948.

REORGANIZATION COMMITTEE.—Frederick P. Olcott, Chairman; Jas. N. Wallace, Secretary; U. S. Mort. & Trust Co., depositary. The Feb., 1900, interest was advanced to depositing bondholders. V. 70, p. 232, 432. On June 1, 1900, $17,340,000 of the $17,500 000 bonds had been deposited. V. 70, p. 533. In June, 1900, no plan issued.

STOCK.—Capital stock (par, $100); common, $5,000,000; prfd., series A, $2,500,000; prfd., series B, $5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote.

DIVIDENDS.—Pref. "A" in 1896, 6 p. c.; '97, 6; '98, 6; 1899, Mar., 0.

ANNUAL REPORT.—Report for year ending Jan. 31, 1899, was given in V. 68, p. 522; gross, $2,163,397; net, $1,279,994; interest, $875,000; taxes and rent, $539,942; balance, def., $88,727. Net earnings for year ending Jan. 31, 1900, were stated not to exceed $600,000. V. 70, p. 282. Pres., Gurdon B. Horton; Treas., Warren B. Nash; Sec., Sam'l Taylor, Jr., 66 Broad St., N.Y.—V. 70, p. 533, 948, 1197.

Buffalo Gas.—See page 170. **Brunswick Co.**—See page 170.

Calumet & Hecla Mining.—Stock, $2,500,000; par $25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-99, 280 per cent; 1899 '00, 320 per cent. Report for year ending April 30, 1900, in V. 71, p. 133.

Cambria Steel—Central Foundry.—See p. 170.

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 25, 1890, in N. J. Stock, $6,000,000; issued $5,925,000; par, $100.

DIVIDENDS.—	1892.	1893.	1894 to 1897.	1898.	1899.	1900.
Per cent	6	5½	4 yearly.	5	6	Incl. July, 3

Factories at Newark, N. J.: office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice President, J. A. Bartow; Treasurer, P. R. Lefferts; Secretary, J. R. Halsey.—V. 69, p. 1195.

Cent. & So. Am. Teleg.—Cent. Un. Teleph.—See p. 170.

Chesapeake & Del. Canal.—See SUP., Jan., 1898; V. 69, p. 26.

Chesapeake & Ohio Canal—SUP. 1890; V. 69, p. 1195, 1303.

Chicago Edison.—V. 69, p. 227, 1347; V. 70 p. 40, 839.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of Union Stock Yards & Transit Company of Chicago. The property thus controlled consists of over 450 acres of land (with one mile of water front) containing in December, 1896, warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly. On common 1891, 10; 1892, to July, 1900, incl., 8 p. c. yearly. Beginning April, 1900, dividends will be quarterly (Q.-J.).—V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company.

Of the $14,000,000 collateral trust and refunding 4 per cent bonds (Standard Trust Co., N. Y., trustee), $10,000,000 are reserved to take up the collateral trust 5s, due July 1, 1915, the remaining $4,000,000 being issued to retire the $2,465,000 income 5s and $400,000 5 per cent notes and for additions and improvements. As to lien of bonds, see V. 70, p. 1251; V. 70, p. 533, 897.

ANNUAL REPORT.—Fiscal year changed in 1897 to end Dec. 31; annual meeting second Thursday in Feb. Report in V. 70, p. 278, 379. Receipts for first half of 1900, V. 71, p. 86.

	1899.	1898.	1897.
Dividends of U. S. Y. Co., &c.....	$1,768,485	$1,699,382	$1,705,796
Balance previous year.....	28,382	43,379	26,987
General expenses, rents, &c.....	66,768	64,756	56,378
Interest on bonds.....	646,050	649,625	633,025
Dividends.....	910,000	910,000	910,000
Depreciation.....	90,000	90,000	90,000
Balance, surplus.....	$84,049	$28,381	$43,380

Union Stock Yards & Transit Co.—	*Year end. Dec. 31* 1899.	1898.	1897.	1896.
Gross earnings.....	$3,977,139	$3,731,542	$3,321,423	$3,313,578
Net earnings.....	*2,042,743	*2,023,386	1,932,231	1,984,267

*Includes Chic. Junc. Ry. in 1898 and 1899.

DIRECTORS.—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston; National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 70, p. 1257; V. 71, p. 86.)

Claflin (H. B.) Co.—See page 170.

Colorado Fuel & Iron.—*(See Map)* A Colorado corporation formed in Oct., 1892, by consolidation [V. 55, p. 373, 639,] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461.

STOCK.—Preferred is $2,000,000 8 per cent cumulative (par $100). On Sept. 25, 1899, the stockholders voted to increase the common stock from $11,000,000 to $23,000,000, for important additions and improvements, to be issued from time to time as required. Of the increased stock, $6,000,000 had been issued to June, 1900.—V. 69, p. 494, 540, 6 7; see also circular in full, p. 652, 653, 794.

BONDS.—See application for listing bonds V. 62, p. 461. Col. Coal & Iron 6s were extended two years from Feb. 1, 1900.—V. 70 p. 40, 232.

DIVIDENDS.—	1893.	1894.	1895.	1896.	'97.	'98	'99.	1900.
Common.....	1¼ %	0	0	0	0	0	0	0
Preferred	8 (4 sc.)	4 sc.	0	8	4	0	0	See below.

Overdue on preferred in Apr., 1900, 20 p. c., $400,000. On Feb. 15 and April 2, 1900, 8 p. c. each was paid on preferred.—V. 70, p. 127.

LATEST EARNINGS.—For 8 mos. ending Feb. 28 in 1899-0, net, $1,506,432, against $641,828 in 1898-9. Report for 1898-9 in V. 69, p. 540,

	Gross		*Net*	
Year end'g June 30.	1899.	1898.	1899.	1898.
Fuel department.....	$4,627,909	$3,931,865	$ 88,070	$832,761
Iron department.....	3,287,109	1,289,886	204,990	dr10,308
Retail dept., etc.....	336,374	267,364	56,624	24,990
Total.....	$8,201,392	$5,489,115	$1,249,634	$847,444
Bal. to inc. acct. aft. deduct'g gen. expenses....			$1,094,675	$711,543

Interest on bonds, $406,013; taxes, exchange, etc., $82,244; sinking fund, $328,868; balance, surplus for year 1898-99, $277,520.

OFFICERS.—J. C. Osgood, President; John L. Jerome, Treas. Office, Denver, Col. New York office, 71 Broadway.—V. 70, p. 635, 794, 1051.

Columbus & Hocking Coal & Iron Co.—See page 170.

INDEX TO MAP—SHOWING LOCATION OF PROPERTIES.

The respective properties are indicated by a star and number, the latter corresponding to the number in this index.

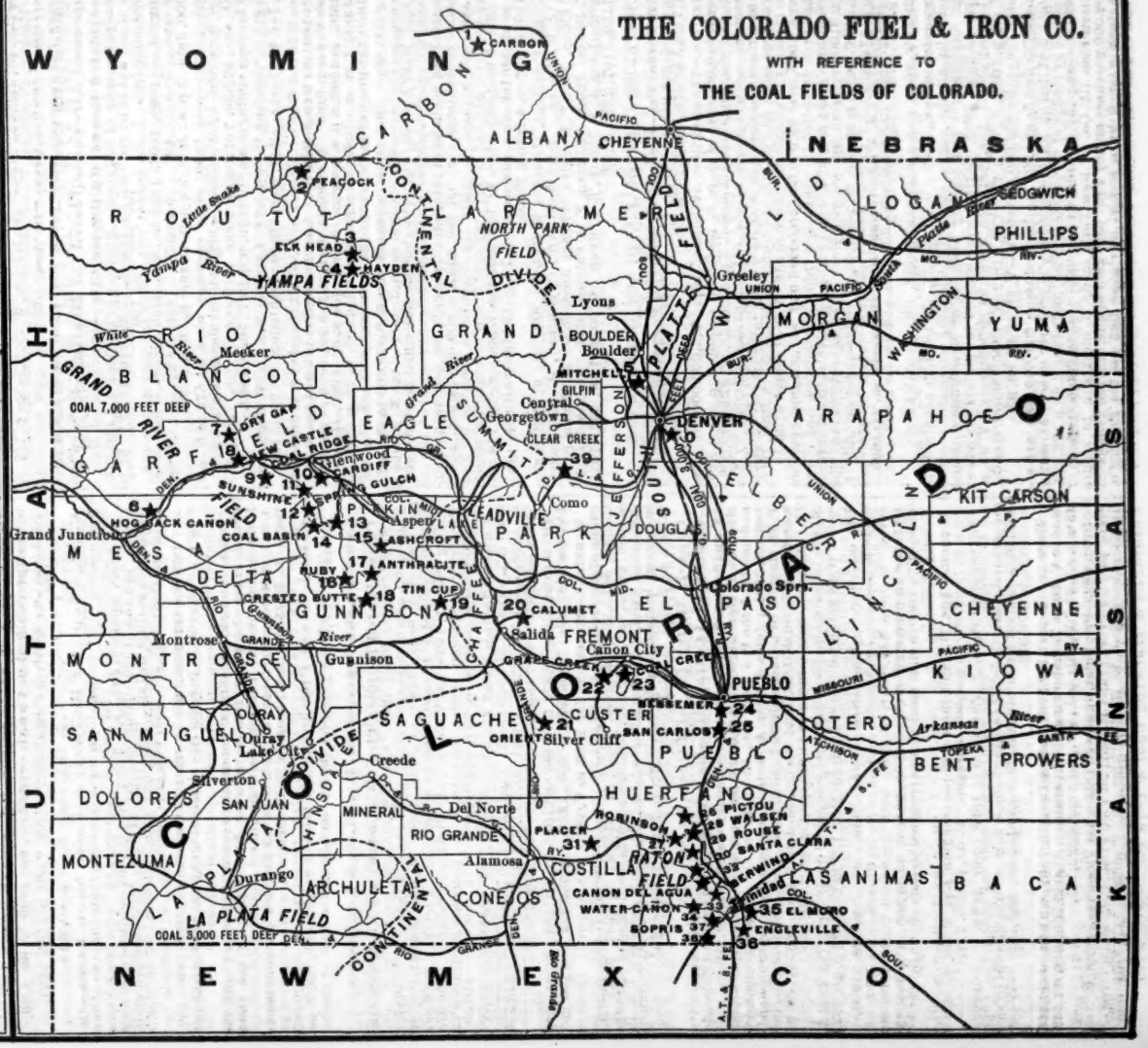
0. General Offices.
1. Steam-coal lands.
2. Dry-domestic-coal lands.
3. Elk Head Mountains, anthracite lands.
4. Domestic-coal lands.
5. Lignite lands.
6. Semi caking-steam-and domestic-coal lands.
7. Semi-caking-steam-and domestic-coal lands.
8. Semi-caking-steam and domestic-coal lands.
9. Dry-domestic-and steam-coal lands.
10. Coke ovens.
11. Semi caking-domestic-coal mines.
12. Coking-coal mines.
13. Coke ovens.
14. Coking-coal mines.
15. Iron lands.
16. Anthracite mine.
17. Anthracite mine.
18. Coking coal-mine. Coke ovens.
19. Iron lands.
20. Iron mine.
21. Iron mine.
22. Iron lands.
23. Don estic-coal mines.
24. Steel works.
25. Limestone quarries.
26. Domestic-coal mine.
27. Domestic-coal mine.
28. Domestic-coal mine.
29. Domestic-and steam-coal mine.
30. Domestic-and steam-coal mine.
31. Iron lands.
32. Domestic-coal lands.
33. Coking coal mine.
34. Coking-coal lands.
35. Coke ovens.
36. Coking coal mine.
37. Coke ovens.
38. Coking-coal mine.
39. Iron lands.

LOCATION OF PROPERTIES OF

THE COLORADO FUEL & IRON CO.

WITH REFERENCE TO

THE COAL FIELDS OF COLORADO.



MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Interest or Dividends. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Commercial Cable—Stock ($15,000,000)	....	$100	$1,333,300	8 in 1899	Q.—J.	N. Y., 253 Broadway.	July 2, '00, 1¾
First mortgage, gold ... c&r } $20,000,000	1897	100 &c.	10,063,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Do deben. stock £ (same lien as bonds. }	1897	£1 &c.	7,937,000	4 g.	Q.—J.	Off., London, England.	Jan. 1, 2397
Consol. Gas of Baltimore City—Stock	....	100	10,770,968	See text.	J. & D.	Baltimore.	July 7, '00, 2½
1st M. bonds ... c	1880	500 &c.	3,600,000	6	J. & J.	First Nat. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $7,000,000. WcBa ... c*	1888	1,000	3,182,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)—Stock—$80,000,000	....	100	See text.	5½ in '99	Q.-M.15	N. Y., Office, 4 Irving Pl.	J'ne 15,'00, 1½
Metropolitan Gas Light Co. 1st mortgage ... c*	1881	500 &c.	624,500	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures ... r	1888	1,000	1,477,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Deben. for New Ams. Gas (V. 70, p. 1050), redeemable	1900	......	(†)	6	J. & D.	....	June 1, 1910
BONDS OF COMPANIES CONTROLLED.				5 g.			
N.Y.Gas&El.L.H&P.Co.,1stM.,$15,000,000,g.Mo c*&r	1898	1,000	11,500,000	4 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur. mon. M., $21,000,000, g., sec. by Ed. stk., etc. Ce.c*	1899	1,000	20,191,000	5 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	4	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
N. Y. Light Heat & Power, 1st mortgage	....	......	150,000		......	....	....
Ed.El.Ill.,N.Y., 1st M. g., red. at 110 aft. Sep.1, 1900..c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold ... c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
N. Amsterdam Gas, Equit. Gas L. consol. (now 1st) M..	....	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Debentures (called May 1, 1901)	1896	100	500,000	5	M. & N.	do do	1901-1906
New York & East River Gas 1st mortgage, gold ... c*	1894	1,000	3,500,000	5 g.	J. & J.	N.Y.Guaranty Trust Co.	Jan. 1, 1944
1st consolidated mortgage ($5,000,000), gold ... c*	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold, $20,000,000..Ce.c*&r	1898	1,000&c	9,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948
Central Union Gas, guar. p. & i., N. Y. & E. R....Ce.c*	1897	1,000	3,250,000	5 g.	J. & J.	N.Y.,H.B. Hollins & Co.	July 1, 1927
No. Union Gas, 1st M., $1,500,000, g., not guar. K...c*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y.,H.B.Hollins & Co.	Nov. 1, 1927
Standard Gas Light, 1st mortgage $1,500,000, gold...c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; one Nova Scotia to New York and one to Rockport, Mass. &c. Jan. 1, 1897, Postal Telegraph Cable Co. was purchased and its stock of $15,000,000 mostly exchanged, $ for $, for 4 p. c. bonds. The first mortgage covers all the property and leases and also the stocks owned of the various companies controlled - see V. 64, p. 951. Postal Co. Dec. 31, 1899, had 156,543 miles of wire (land lines), 2,908 offices.

STOCK.—In Dec., 1899, stock was increased from $10,000,000 to $15,000,000 and $3,333,300 subscribed by stockholders.—V. 69, p. 1195.

DIVIDENDS.—	1889.	'90.	'91 to '96.	1897-'98.	'99.	1900.
Per cent........	1½	6	7 yearly.	8	8	Including July, 6¼

ANNUAL REPORT.—Fiscal year ends Dec.31. Report '99 in V. 70, p. 479.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*
1899.....	$3,356,204	$2,343,601	$720,000	$800,000	$1,000,000
1898.....	3,031,838	2,028,013	707,808	800,000	592,761

Surplus on hand Dec. 31, 1898, $404,462; deficit in 1899, $16,399; balance Dec. 31, 1899, $228,063.

J. W. Mackay, President; Vice-President and General Manager, G. G. Ward; Office, 253 Broadway, New York.—(V. 70, p. 479, 635, 948.)

Commonwealth Electric.—V. 69, p. 1149; V. 70, p. 635, 840.

Compressed Air—Consolidated Car Heating—See page 170.

Consolidated Gas of Baltimore City.—Incorporated May 5 1888 under the laws of Maryland. STOCK.—Authorized $11,000,000. Price of gas was to be reduced on June 1, 1900, from $1 25 to $1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097.

DIVIDENDS.—	1891.	1892.	1893 to 1896.	1897.	1898.	1899.	1900.
Per cent...	3	4½	5 yearly.	4¼	4¼	4	Below

In 1900, June, 2 p. c.; July, 2½ p. c. extra.—V. 70, p. 1293.

EARNINGS.—For year 1899, gross earnings were $1,672,284; net earnings, $826,066; fixed charges, $387,720; dividends (4 p. c.), $430,808; bal., sur., $7,538. Total surplus Jan. 1, 1900, $301,018. V.70, p.431. Report for year ending June 30, 1899, was in V. 70, p. 1093.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness; Treas., Jos. W. Clarke; office, 19 South St., Baltimore. V. 71, p. 137.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation. Law regulating price of gas in N.Y. City, see V. 64, p. 1000. Dividends, formerly 6 per cent, were from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5½ p. c.; 1900, March, 1 p. c.; June, 1 p. c. Balance sheet March 1, 1900, V. 70, p. 738. In June, 1900, the price of gas was restored to the legal rate.—V.71, p.137.

STOCK.—In Mar., 1900, stock increased from $39,078,000 to $54,595,200, to acquire the entire $36,000,000 capital stock of the N. Y. Gas & Elec. Light, Heat & Power Co. The stockholders voted July 16, 1900, to increase the stock to $80,000,000 to complete the control of the gas and electric light business of Manhattan, provide for payment of debentures, improvements, etc. Of the $25,404,800 new stock, about $4,038,000 will be used to retire the debentures issuable for New Amsterdam stock, $13,648,800 (25 per cent of the outstanding issue), will be offered to stockholders at 150 and the remaining $7,718,000 will be available for other purposes. V. 70, p. 1293 (see also pp. 1051, 1097, 1197). Office, 4 Irving Place.

OFFICERS—President, Harrison E. Gawtry; Sec., O. F. Zollikoffer; Treas., G. W. Doane. TRUSTEES—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, M. Taylor Pyne, Geo. F. Baker, James Stillman, S. S. Palmer, H. D. Auchincloss, F. A. Schermerhorn, A. N. Brady, T. F. Ryan. V. 70, p. 738, 741, 1051, 1097, 1150, 1197, 1252, 1293.

COMPANIES CONTROLLED.—(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The securities authorized are: $13,000,000 of common stock, $10,000,000 of 5 p. c. preferred cumulative after Nov. 1, 1900, and $20,000,000 of 1st consol. 5 p. c. bonds, of which $9,000,000 reserved against bonds of the old companies assumed by the New Amsterdam and shown in table above. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in June, 1900, were in treasury available for future needs. Par of shares $100.

In June, 1900, over $8,000,000 preferred and $11,000,000 common stock had been deposited for conversion into Consolidated Gas 6 per cent debentures at the rate of $50 and $26, respectively, in debentures for each $100 preferred and common stock. The debentures are due June 1, 1910, but it is agreed, if possible, to retire them on July 1, 1901, by exchange for Consolidated Gas stock taken at $190 per share; if redeemed before Dec. 1, 1900, they will carry no interest.—V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK GAS & ELECTRIC LIGHT, HEAT & POWER CO.

Incorporated in Nov., 1898. V. 67, p. 737. In 1898-99 acquired all, or practically all, the capital stock of the leading companies controlling the electric-light and subway business of New York City and Yonkers. In Sept., 1899, contract was awarded for boilers for power plant located on 1st Ave., between 38th and 39th Streets.—V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. In Jan., 1900, Consol. Gas Co. purchased the entire $36,000,000 stock.—V. 70, p. 40, 86, 330.

BONDS.—The first 5s of 1898 (authorized issue $15,000,000) are secured by a first lien on all the company's property now or hereafter acquired and by pledge of various securities, for list see V.68, p.773, 824. In 1899 the company, in order to purchase the $9,200,000 stock of the Edison Elec. Ill. Co. of New York, made a mortgage to secure $21,000,000 purchase money 4 per cent gold bonds, secured by deposit of that stock in trust, by a second mortgage lien on the Power Co. plant, and by $4,000,000 cash to be invested in extensions or improvements of the Edison plant and property. The 4s are subject to call at par at any time prior to Feb. 1, 1902. In Dec., 1899, about $8,900,000 Edison stock had been acquired. See V. 68, p. 129.

EARNINGS.—In Mar. 1900, the net earnings were "on a basis of 4 per cent upon the capital stock."

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, $3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS— Since 1893, p. c.	1894 to 1897.	1898.	1899.	1900.
	9 yearly.	8	7	3

In 1900, Jan. 10, 1 p. c.; July 11, 2 p. c.—V. 68, p. 871.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. In Jan., 1900, stockholders subscribed to $574,600 new preferred stock at par, raising the amount outstanding to $4,295,700.—V. 69, p. 1252. In May, 1900, the majority interest in the stock held by the Terry-Tilford protective committee was sold to the Consolidated Gas Co., which, it is understood, owns a two-thirds interest.—V. 70, p. 1099.

DIVIDENDS—	1891.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
Common %..........	..	..	..	..	1	4	5	8	5
Preferred %..........	3¾	1½	4	4	5½	4½	6	8	6

In 1899, *common*, Jan., 1½ p. c.; Apr., 1½ p. c.; July, 1 p. c.; Oct., 1 p. c. The Jan., 1900, dividends were passed. V. 69, p. 1197, 1252. No dividends since to July, 1900. Office, 3d Ave. and 49th St., N. Y.—V. 70, p. 40, 86, 180, 283, 384, 692, 949, 1099.

(5) UNITED ELECTRIC LIGHT & POWER CO. OF NEW YORK.

In Jan., 1900, Consolidated Gas interests were officially stated to be in control of the company, which is capitalized as follows:

Common stock, $4,000,000; cumulative preferred stock, $2,000,000; first mortgage 5s, $5,000,000, payable in New York. United States Illuminating Co. first mortgage 5s, due July 1, 1905, $400,000, int. J. & J. at Mercantile Trust Co., N. Y.; Brush Electric Illuminating Co. 1st M. 5s, $275,000, int. J. & J. at N. Y. office.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consol. Ice.—See Amer. Ice Co.—V. 69, p. 386.

Consol. Lake Super.—Con. Ry. El. L. & Equip.—See p. 170.

Consolidated Rubber Tire Co.—ORGANIZATION.—Incorporated in New Jersey in June, 1899. Stock, $5,000,000; pref. 6 p. c. cum., $5,000,000, of which $4,000,000 of each are outstanding. Dividends on preferred, Sept., 1899, to June, 1900, 1½ p. c. quarterly (Q. M.) Last div. paid Mar. 1, 1900. Checks are mailed. Earnings for 6 mos. ending Dec. 31, 1899, see V. 70, p. 794. President, Isaac L. Rice; Sec., Frederick A. Seaman. Office, Trenton, N. J. Emerson McMillin & Co. were interested.—V. 70, p. 794, 844, 948.

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $3,810,000 stock. Coal mined in 1899, 1,536,468 tons; in 1898, 1,435,418 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887 1½; for 1888, 2¼; from 1889 to Feb., 1900, inclusive, 2 p. c. yearly.

EARNINGS.—Statement for 1899 in V. 70, p. 278, showed: Gross receipts of mines, RRs., &c., $2,264,322; net receipts, $567,646; total net income, $665,996; interest, including interest on guar. bonds (see above), taxes, etc., $195,640; balance, surplus for dividends, $470,356; dividends, $205,000. Royalty fund Dec. 31, 1899, $579,612, invested in interest-bearing securities. Pres., C. K. Lord; Sec. and Treas., T. K. Stuart, 44 South St., Baltimore, Md.—(V. 69, p. 1195; V. 70, p. 278).

Consol. Water Co. of Utica.—See page 170.

Continental Cotton Oil.—See SUPPLEMENT for July, 1899.

Continental Tobacco Co.—Incorporated Dec. 9, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the P. J. Sorg Co., Middletown, O.; Daniel Scotten Co., Detroit, Mich.; John Finzer & Bros. (incorporated), Louisville, Ky.; P. H. Mayo & Bro. (incorporated), Richmond, Va.; J. Wright Co., Richmond, Va.; Wright Bros. Tobacco Co., St. Louis, Mo.; Brown Tobacco Co., St. Louis, Mo.; Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; Buchanan & Lyall, Brooklyn, N. Y.; and purchased the plug chewing tobacco business of Amer. Tobacco Co. and $3,000,000 common stock of P. Lorillard Co. See V. 69, p. 745.

In May, 1900, had acquired over two-thirds of the $2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter on subsequent page—of whose capital stock it was reported to own about $4,500,000. V. 70, p. 533.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from $37,500,000 to $50,000,000 each. V. 68, p. 670, 771.

DIVIDENDS.—On pref., Oct. 1899 to July, 1900, at 7 p. c. per annum.

LATEST EARNINGS.—Net earnings for 3 mos. above all charges, $1,187,287; net earnings stocks other companies, $85,786; total net earnings, $1,273,073.

REPORT.—Report for year ending Dec. 31, 1899, with balance sheet, was in V. 70, p. 738, showing: Net earnings, $2,032,756; div. on pref. (3½ p. c.), $1,709,561; bal., sur., for year, $323,195.

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres., C. C. Dula; Treas., H. D. Kingsbury; Sec., W. H. McAlister. N. Y. office, 111 Fifth Ave.—V. 69, V. 284, 387, 494, 745; V. 70, p. 330, 482, 738, 1051.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Consolidation Coal—Stock	....	$100	$10,250,000	2 in 1900	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '00, 2%
1st M., $750,000, g., sink. fd., red. each Jan. at 105....G	1896	1,000	600,000	4½ g.	J. & J.	do do	Jan. 1, 1921
Continental Tobacco—Stock, common, $50,000,000	....	100	48,844,600	.....	.....	.....	.....
Stock, pf. (as to assets and div.) non cum., $50,000,000	....	100	49,846,100	.....	Q.—J.	N.Y., Manhattan Trust.	July 2, '00, 1¾
Gold debentures, $2,000,000 (V. 70, p. 331)	1900	.....	Text.	7 g.	.....	.....	1906
Denver Union Water Co.—1st mortgage, $8,000,000, gold	1894	100 &c.	7,000,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1914
Detroit City Gas—Prior lien mort., $6,000,000, gold..Co.c*	1898	1,000	4,575,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas, consol. 1st mort. for $4,500,000, gold..car	1893	1,000	397,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Diamond Match,—Stock, $15,000,000, listed in Chicago..	....	100	14,750,000	10 in '99	Q.—M.	By check fr. Chicago off.	June 12'00, 2½
Distilling Co. of America—Common stock, $70,000,000..	....	100	44,202,665	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $55,000,000..	....	100	29,283,831	.....	.....	.....	.....
Am. Spirits Mfg., 1st M., g., call at 105, a.f., 5%. Ma.c*	1895	1,000	1,899,000	6 g.	M. & S.	New York.	Sept. 1, 1915
Ky. Dist. & W., 1st M., $5,000,000, g., coll. at 105 aft. 5 yrs. Ce	1900	.....	N'e Apr., '00	5 g.	J. & J.	.....	1920
Edison Electric Illuminat'g of Brooklyn—See KINGS CO. ELEC. LIGHT & POWER.							
Edison Electric Illuminating of New York—See CONSOLIDATED GAS.							
Electric Storage Battery—(Stock, $5,000,000 pref.)	....	100	16,875,000	.....	.....	.....	.....
Electric Vehicle Co.—Common stock, $10,000,000	....	100	9,400,000	.....	.....	N. Y., 100 Broadway.	Dec. 29,'99,2%
Preferred stock, 8 per cent, non-cum., $8,000,000	....	100	7,400,000	2 in April, 1900		do	Apr.16,'00,2%
Equitable Ill. Gas L. Co. of Phila.—1st M.g., red. at 105.N	1898	1,000	7,261,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Erie Telegraph & Telephone—Stock ($15,000,000)	....	100	10,000,000	4¼ in '99	Q.—J.	Checks mailed.	July 9, '00, 1¼
Col. trust ($1,000,000) 10% red. yearly after 1899 ..	1894	500 &c.	1,000,000	6	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909
gold bds. ($4,000,000) sink. fund., not subj. to call..c*	1896	1,000	4,000,000	5 g.	J. & J.	do do	July, 1926
bds. $5,000,000 formerly debentures. OB.....c	1898-9	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1928-9
Federal Steel—Common stock, $100,000,000	....	100	46,484,300	See text.	.....	N.Y., Off., Empire Bldg.	Mch. 20,'00,2½
Preferred stock (as to assets and 6% div.) non-cum....	....	100	53,260,900	do	Q.—J.	do do	July 20,'00,1½
Illinois Steel, convertible debentures, see text.....c*	1890	1,000	2,922,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures for $7,000,000, A & B. c*	1893	500 &c.	6,900,000	5	A. & O.	do do	Apr. 1. 1913

Cramp (Wm.) & Sons Ship & Engine Bld. Co.—See p. 170.

Crucible Steel Co. of America.—ORGANIZATION.—Being formed in July, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32, claimed to represent about 95 per cent of the output of crucible steel in the U. S. Stock authorized, common, $25,000,000. pref., 7 p. c. cum., $25,000,000; par, $100. Of the stock, $20,000,000 each of common and preferred were subscribed by the owners of the old properties, and the balance was subscribed for, $100 cash being paid for one share each of common and preferred. The Union Trust Co., Pittsburg, received subscriptions. Officers, it was reported, would be: President, C. H. Talcomb, Syracuse, N. Y.; Chairman of Board, W. G. Park; Treas., Reuben Miller, Pittsburg, Pa; Secretary, Frank B. Smith, Pittsburg, Pa. Directors, V. 71, p. 87.—V. 71, p. 32, 87. .

Cumberland Telephone.—See page 170.

Denver Gas & Electric.—See p. 170.

Denver Union Water Co.—Detroit City Gas.—See p. 170.

Detroit Mack. & Marqu. RR. Land Grant.—See page 170.

Detroit Union RR. Depot.—See SUP., Oct., 1897.—V. 69, p. 494.

Diamond Match.—See page 170.

Distilling Co. of America.—ORGANIZATION.—Incorporated in New Jersey on July 11, 1899, under the laws of New Jersey, and acquired control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. and Standard Distilling & Distributing Co. per plan in V. 68, p. 1224—V. 69, p. 130. A number of rye whiskey concerns, including Hannis Distilling Co., were acquired in July, 1899 (V. 69, p. 179, 494, 745). In Nov., 1899, it was claimed that three-fourths of the Kentucky whiskey product and about 85 per cent of the spirit product of the country were controlled. V. 69, p. 957.

STOCK, ETC.—Stock authorized, common, $70,000,000; pref., 7 per cent, cum., $55,000,000; proposed to be reduced by cancellation to common $50,000,000 and preferred $35,000,000, of which $3,748,000 common and $3,750,000 preferred will be in the treasury, leaving the outstanding amounts $46,252,000 common and $31,250,000 preferred stock. Of these last-named amounts, $2,049,335 common and $1,966,169 preferred were unissued in April 1900, being held for exchanges of securities of constituent companies. V. 68, p. 1224; V. 70, p. 385, 794.

In July, 1900, a large majority of the stock had been deposited for exchange for voting trust certificates for five years, the trustees to have the right to raise additional working capital otherwise than by assessments to be paid by stockholders. The trustees are August Belmont, John L. Cadwalader, T. Jefferson Coolidge, Jr., William F. Harrity and Alvin W. Krech. Funding plan was deferred until final results for fiscal year ending June 30, 1900, are known. V. 70, p. 1037, 1252; V. 71, p. 32.

BONDS.—In Jan., 1900, the Kentucky Distilleries & Warehouse Co. filed a mortgage to secure $5,000,000 twenty-year five per cent gold bonds, but subject to call after five years at 105, to develop the resources of that constituent company.—V. 70, p. 78.

DIRECTORS.—Samuel M. Rice, President; Thomas Dolan, Hugh J. Grant, R. A. C. Smith, Frederick Flower, Gen. G. E. P. Howard, E. H. Schley, Edson Bradley, George R. Sheldon, John M. Atherton and H. J. M. Cardeza; Secretary Thomas H. Wentworth. Office, 27 William St., N. Y. V. 70, p. 1097, 1252; V. 71, p. 32.

Dominion Coal Co.—See V. 70, p. 1051, 1193; V. 71, p. 137.

Dominion Iron & Steel.—See page 171.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. GAS & ELECTRIC LIGHT, HEAT & POWER; also April, 1899, SUP.

Electric Boat—Electric Co. of America.—See page 171.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 about $4,000,000 stock of Electric Vehicle Co.—see below.

STOCK, ETC.—Common, auth., $13,000,000; outstanding, as in table. Preferred, 1 per cent cumulative, $5,000,000 (par $100). After 1 p. c. on preferred, common and preferred share equally. In Feb., 1899, pref. dividends were 4 p. c. in arrears. In 1899 increased the common stock from $8,500,000 to $13,000,000, $3,375,000 of the increased stock being allotted to the stockholders at par.—V. 69, p. 76.

REPORT.—Report for year ending Dec. 31, 1899, in V. 70, p. 632, showed: Gross shipments, $2,122,079, against $1,163,584 in 1898; net profits from manufacturing after deducting interest on bonds, etc., $609,085, against $260,151; add income from royalties and investments, $315,438, against $39,519; net income, $924,523 in 1899, against $299,670 in 1898. President, Geo. H. Day; office, 100 Broadway, New York.—V. 69, p. 587; V. 70, p. 175, 586, 632.

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. On June 20, 1900, the stockholders voted to increase the stock from $12,000,000 to $18,000,000 by the issue of $3,000,000 each of common and preferred, the greater part to be used to acquire the remaining half of the $5,000,000 Columbia & Electric Vehicle stock. V. 70, p. 1197, 1252. See V. 69, p. 850.

STOCK.—After 8 per cent on common, dividends are to be divided pro rata between the common stock and the preferred stock outstanding. In 1899 the outstanding stock was increased, common from $5,000,000 to $7,000,000 and preferred from $1,000,000 to $5,000,000. Electric Storage Battery Co. in 1899 owned about $4,000,000 of stock

REPORT.—Report for 8 mos. ending Aug. 31, 1899, in V. 69, p. 850.

DIVIDENDS.—A dividend of 8 per cent on preferred and 2 per cent on common paid April 1, 1899, "out of net earnings for year 1899." In July, 1899, 2 p. c. on common: Oct., 2 p. c.; Dec. 29, 2 p. c. On preferred in 1900, April, 2 per cent.—V. 70, p. 586, 1293.

President, Robert Mc. A. Lloyd. Executive Committee, Isaac L. Rice, John Jacob Astor, Geo. H. Day and Martin Maloney. Office, 100 Broadway.—V. 69, p. 850; V. 70, p. 586, 999, 1197, 1252, 1293.

Empire Steel & Iron.—See page 171.

Equitable Gas Light (of N. Y.)—SEE NEW AMSTERDAM GAS CO.

Equitable Ill. Gas Light of Phila.—See page 171.

Erie Telegraph & Telephone Co.—ORGANIZATION—Owns 74 per cent of the Cleveland Telephone Co., 80 per cent of the Northwestern Telephone Exchange Co., and 82 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Co. In 1899 acquired control of Michigan Telephone Co. (V. 68, p. 40, 187) and Wisconsin Telephone Co., and in Jan., 1900, through the former, of the Detroit Teleph., New State Teleph. and other companies of Michigan. In Feb., 1900, the Telephone Telegraph & Cable Co. (now National Telephone & Telegraph Co.) obtained control through the purchase of 5,001 out of the 10,000 shares of stock. See V. 70, p. 432.—V. 68, p. 979, 1023, 1225; V. 70, p. 127, 178, 232, 283, 331, 1151, 1197, 1252.

STOCK.—Listed on N.Y. Stock Exchange in 1894; see V. 59, p. 701.

The stockholders on Dec. 15, 1899, voted to increase the capital stock from $5,000,000 to $15,000,000.

BONDS.—In 1900 the debentures of 1898-9 were secured by a collateral trust indenture dated April 16, 1900, under which debentures will be secured by stocks of various subsidiary companies of equal par value. V. 70, p. 999, 1151; V. 71, p. 32.

DIVIDENDS..	1888.	'89.	'90.	'91.	'92 to '98.	'99.	1900.
Per cent..	4	4	4	1	4	4¼	Incl. July, 3a

REPORT.—Earnings of sub-companies for year ending Dec. 31, 1899, gross, $3,676,400, against $2,818,477 in 1898; net $1,314,162, against $820,802. Report for 1899, given at length in V. 70, p. 1093, 1100, showed: Gross income, $3,676,400 (against $2,818,477 in 1898); surplus over dividends, $53,216 for year; total surplus of sub-cos., Jan. 1, 1900, $1,257,901. For the same period E. T. & T. Co. proportion of dividends and undivided earnings, $966,040; dividends paid by Erie (4½ per cent) $225,000; expense account, $482,761; net surplus for year, $258,279. Office, Lowell, Mass. (V. 70, p. 78, 127, 178, 232, 282, 432, 534, 999, 1093, 1100, 1098, 1151, 1197, 1252; V. 71, p. 232.)

Fort St. Union Depot (Detroit).—See SUP., April, 1897.

Federal Steel.—*(See Map.)*—ORGANIZATION.—Incorporated in N. J. Sept. 9, 1898, with liberal powers (V. 67, p. 530), to acquire by purchase (plan in V. 67, p. 483, 633,) the capital stocks of the Minnesota Iron Co. (and through it owning the entire stocks of the Duluth & Iron Range RR. Co. and Minn. SS. Co.), the Illinois Steel Co. and the Elgin Joliet & Eastern Ry. Co. The entire outstanding issues of the capital stocks of these companies have been acquired and are now owned by the Federal Steel Company; it has also acquired the entire capital stocks of the Lorain Steel Co. and the Johnson Co. of Pa.

STOCK, ETC.—Stock authorized, $100,000,000 each of common and 6 p. c. non-cumulative preferred. For amount issued see table above. Preferred stock is preferred both as to assets and dividends. See V. 67, p. 578, 1004.

The Federal Steel Company has no bonded debt. The companies whose entire capital stocks it owns have outstanding bonds and debentures as per schedule above. The Illinois Steel Co. convertible 5 per cent debentures of 1910 (original issue $6,200,000) were called for payment on May 3, 1899, but right to retire same was, for the present, waived by the company, provided bonds were presented for an endorsement thereon permanently waiving the right of exchanging same for stock; 2,922 bonds were thus endorsed, and the balance have been redeemed. V. 68, p. 232, 282.

DIVIDENDS.—Preferred: 1½ p. c. April 5, 1899, 1½ p. c. Sept. 12, 1899; 1900, Jan., 3 p. c.; Apr., 1½ p. c.; July, 1¾ p. c. Common: 1¼ p. c. Jan. 20, 1900 (declared July, '99; deferred to comply with legal decision); on Mar. 20, 1900, 2½ p. c., making 3¾ p. c. for 1899. V. 70, p. 331. Further dividends on common stock will probably not be paid until Jan., 1901, owing to legal reasons.—V. 70, p. 689.

OPERATIONS.—Report for year ending Dec. 31, 1899, in V. 70, p. 684 (balance sheet, p. 790), showed: Net receipts of Federal Steel Co. above expenses to Dec. 31, 1899, $5,111,038; div. on pref. stock (6 p. c.), $3,195,541; dividends on common stock (3¾ p. c.), $1,743,162; balance, surplus, $172,335. In addition the surplus of constituent companies to Dec. 31, 1899, after payment of all expenses, depreciation, extraordinary displacements, dividends to Federal Steel Co., etc., was $4,407,307.

The production (tons) in 1899 of the several properties included:

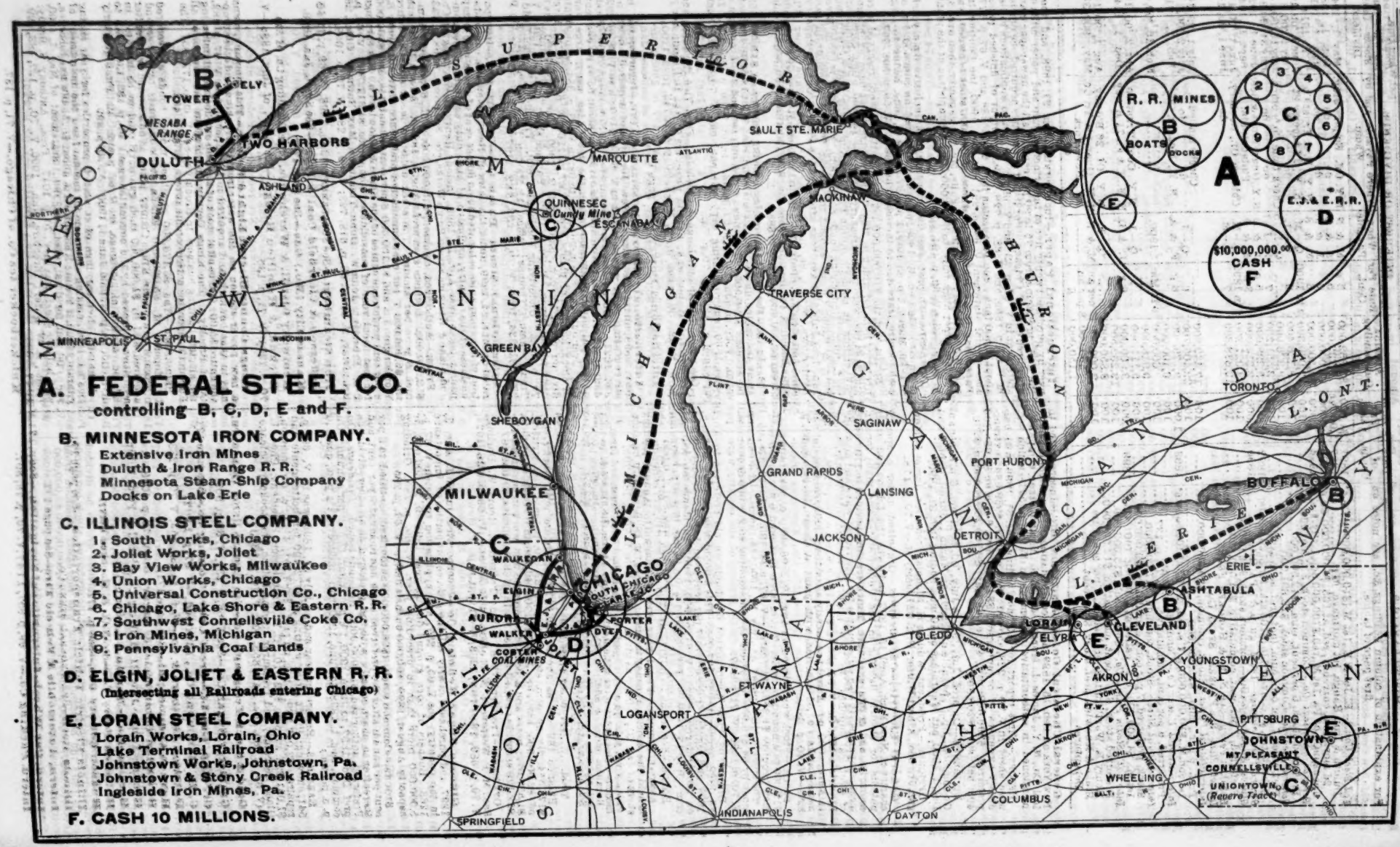
Year.	Iron Ore Mined.	Pig Iron and Spiegeleisen.	Steel Ingots.	Steel Rails	Other Steel Products.
1899..	2,933,031	1,569,277	1,721,812	785,203	692,250

DIRECTORS.—H. H. Porter, E. H. Gary, H. H. Rogers, Nathaniel Thayer, Samuel Spencer, J. Pierpont Morgan, D. O. Mills, A. R. Flower, Marshall Field, Norman B. Ream Samuel Mather, Robert Bacon, C. C. Cuyler, James Sim and Charles MacVeagh.

OFFICERS.—E. H. Gary, President and General Counsel; H. H. Porter, Chairman of Board; E. Shearson, assistant to President; Richard Trimble, Sec. and Treas.; Auditor, W. J. Filbert. 71 B'way., N. Y. —V. 70, p. 78, 232, 326, 331, 684, 689, 790, 1052, 1252.

Fisheries Co.—See page 171.

Frank Jones Brewing Co., Limited.—V. 69, p. 227.



A. FEDERAL STEEL CO.
controlling B, C, D, E and F.

B. MINNESOTA IRON COMPANY.
Extensive Iron Mines
Duluth & Iron Range R. R.
Minnesota Steam Ship Company
Docks on Lake Erie

C. ILLINOIS STEEL COMPANY.
1. South Works, Chicago
2. Joliet Works, Joliet
3. Bay View Works, Milwaukee
4. Union Works, Chicago
5. Universal Construction Co., Chicago
6. Chicago, Lake Shore & Eastern R. R.
7. Southwest Connellsville Coke Co.
8. Iron Mines, Michigan
9. Pennsylvania Coal Lands

D. ELGIN, JOLIET & EASTERN R. R.
(Intersecting all Railroads entering Chicago)

E. LORAIN STEEL COMPANY.
Lorain Works, Lorain, Ohio
Lake Terminal Railroad
Johnstown Works, Johnstown, Pa.
Johnstown & Stony Creek Railroad
Ingleside Iron Mines, Pa.

F. CASH 10 MILLIONS.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Fed. Steel (Con.)—El. Jol. & E., 1st M. ($10,000,000) g. Co.c*	1891	$1,000	$7,852,000	5 g.	M. & N.	N.Y. Off., Empire Bldg.	May 1, 1941
Duluth & Iron Range, 1st mortgage, M.p. ..... car	1887	1,000&c	5,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105. $5,000,000. Co.c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
JohnsonCo. of Pa, 1st M., red. $100,000 Sep. 1, y'ly. Us. c	1894	1,000	1,500,000	6	M. & S.	N. Y., U. S. Trust Co.	To 1914
General Chemical Co.—Common stock, $12,500,000.....	....	100	7,070,300	4 in 1900	Q.—M.	N. Y., 32 Liberty St.	June 1, '00, 1%
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	8,126,400	6	Q.—J.	do do	July 2, '00, 1½
General Electric—Common stock, $22,691,000.....	....	100	18,276,000	.....	Q.—J. 15	Check from Co.'s office.	July 14, '00, 1½
Pref. stock 7 per cent cum. (not pref. as to assets).....	....	100	2,551,200	7	J.—J. 31	do do	July 31, '00, 3½
Debentures, g., convertible ($100 stk. for $120 bonds). c	1892	1,000	5,298,000	5 g.	J. & D.	N.Y., Guar. Trust & Bos.	June 1, 1922
Girard Point Storage—1st M., gu. p. & l. Pa. RR.....r	1890	1,000	2,214,000	3½	A. & O.	Philadelphia.	Sept. 1, 1940
Glucose Sugar Refining—Common stock, $26,000,000....	....	100	24,027,300	6 in 1899	Q.—M.	Chicago Of., Rookery.	June 1, '00, 1½
Preferred, 7 per cent, cumulative, $14,000,000.....	....	100	13,638,300	7	Q.—M.	do do	June 1, '00, 1¾
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.							
Illinois Steel—See FEDERAL STEEL CO.							
International Paper—Stock, common, $20,000,000.....	....	100	17,442,800	.....	.....	Checks mailed.	July 1, '99, 1%
Pref., 6 p. c., cum., $25,000,000	....	100	22,406,700	6	Q.—J.	do do	July 2, '00, 1½
1st con. M., $10,000,000, g. Us. red. at '07 at 105. conv. c*	1898	1,000	2,179,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Power Co.—Common.....	....	100	6,400,000	.....	.....	....	
Preferred, 6 per cent, cumulative. (V. 71, p. 137.)	....	100	600,000	6 in Mar	.. 1900.	.....	Mch. 15, '00, 6
International Silver—Stock, common, $11,000,000.....	....	100	9,946,000	.....	.....	....	
Stock, preferred, 7 per cent, cumulative, $9,000,000 ..	....	100	5,111,500	.....	Q.—J.	N. Y., Cont. Trust Co.	Apr. 2, '00, 1¾
1st M., $4,500,000; s. f., called at 110, beg. 1901. Co.c*	1898	1,000	3,500,000	6 g.	J. & D.	N. Y., T. & P., 71 B'way.	Dec. 1, 1948
Internat'l Steam Pump Co.—Com. stock, $15,000,000....	....	100	12,262,500	.....	.....	....	
Preferred stock, 6 per cent, cumulative, $12,500,000..	....	100	8,850,000	.....	Q. F.	N. Y., Of., 26 B'dway.	Aug. 1, '00, 1½
Henry R. Worthington, pref. stock, 7 per cent cum ...	....	100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. Co.	May, 1900, 3½
Blake & Knowles, pref. stock, 8 per cent	....	.....	500,000	8 per an.	.....	New York.	.....
Debentures	....	.....	1,150,000	6	.....	do	.....

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and other companies mentioned in authoritative statement in V. 68, p. 571—which see.

REPORT.—First report, for 10 mos. ending Dec. 31, 1899, with balance sheet, in V. 70, p. 228, showed: Net profits, $959,696; extraordinary expenses of organization, $84,923; div., 6 p. c. on $8,088,700 preferred, $396,063; div., 4 p. c., on (say) $6,760,200 common, $270,408; bal., sur., $208,302.

DIVIDENDS.—On pref., July, '99, to July, '00, both incl., 6 p. c. per an. On common, 1 p. c., payable quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1900, out of earnings of 10 mos. ending Dec. 31, 1899.

OFFICERS.—President, William H. Nichols; Treasurer, James L. Morgan, Jr.; Sec., Albert Winter, N. Y. 32 Liberty st.—V. 70, p. 278.

General Electric.—ORGANIZATION.—Organized under a special charter of New York, April 15, 1892, and owns the Edison and other patents for electric lighting in the United States and many foreign countries, and grants exclusive franchises for specified territories to local companies. It also sells outfits for electric railways and all kinds of electrical supplies. In 1896 made agreement with Westinghouse Electric & Mfg. Co. V. 62, p. 502 635, 1040; V. 65, p. 151; V. 68, p 1024. In April, 1900, purchased practically all of the $2,000,000 stock of Siemens-Halske Co. of America, with plant at Cicero, Ill. (see V. 68, p. 927).—V. 70. p. 689.

STOCK.—Stock was reduced on Aug. 17, 1898, 40 p. c., viz., from $34,712,000 to amounts in table; 7 p. c. upon pref. and 6 p. c. upon common requires $1,275,144 yearly.—V. 67, p. 28, 125, 177, 319, 578, 634. The stockholders voted on July 17, 1900, to increase the common stock by $4,415,000 to redeem the outstanding $5,298,000 debentures. V. 70, p. 1293; V. 71, p. 137.

DIVIDENDS.—The accumulated dividends on old preferred to Aug. 13, 1898, aggregated $1,527,654. This amount was paid by March 8, 1899, and regular dividends at 7 per cent from Aug. 17, 1898, resumed on the preferred stock. V. 67, p. 900, 1160. Dividends on reduced com., July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p. c. per annum).

BONDS.—See terms in SUPPLEMENT of March, 1893, on page 3.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1899-00, with balance sheet of Jan. 31, 1900, was given at length in V. 70, p. 789, 795.

Year end. Jan. 31—	1900.	1899.	Deduct—	1900.	1899.
Income—Sales..	$22,3 9,464	$15,679,431	Op. exp. & taxes..	$18,573,603	$13,044,534
Royalties, etc.	8 5,707	792,501	Int. on debent.	281,667	200,000
Int. and div....	389,750	461,968	Patent expenses	353,334	269,440
Sale of secur., &c.	708,146	366,834			
Total.....	$24,406,067	$17,300,859	Bal. for div., &c.	$5,197,463	$3,606,884

Balance 189 -00 as above, $5,197,463; div. on pref. stock (7%), $178,5 4; div. on com. stock (4 %), $824,420; patents, etc., written off, $2,000,000; bal., sur., Jan. 31, 1900, $2,196,459. Cash, same date, $1,537,072; notes and accounts receivable and work in progress, $7,852,129 securities owned valued $6,132,268; liabilities, $1,052,467.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad st.—(V. 68, p. 826, 1024; V. 70, p. 689, 789, 795, 1293; V. 71, p. 137.)

Glucose Sugar Refining Co.—Incorporated in N. J. Aug. 3, 1897, and purchased nearly all the glucose properties of importance in the country—see V. 65, p. 327, and application to list in V. 67, p. 1263. Bushels of corn ground during year 1898-99, 26,600,000, or 5,000,000 more than in preceding year. V. 69, p. 285. Grinding capacity August, 1899, 100,000 bushels daily. V. 69, p. 285.

STOCKS.—Common stock, ($26,000,000 authorized) entitled to 6 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends Preferred, authorized, $14,000,000. No bonds issued. *Dividends.*—On pref. Dec., 1897, to June, 1900, 1¾ p. c., quar. (7 p. c. per annum). On common, Dec. 1, 1898, to June, 1900, both inclusive, 1½ p. c., quar. (6 p. c. per an.)

EARNINGS.—Report for year ending July 31, 1899, was in V. 69, p. 541, showing: Profit (after writing off $772,490 for betterments and repairs), $2,047,589; 7 p. c. on pref., $883,351; 4½ p. c. on common, $1,081,228; surplus, $83,010. C. H. Matthiessen, President; Chas. L. Glass, Secretary and Treasurer. General office, The Rookery, Chicago.—(V. 69, p. 285, 494, 541, 853, 909; V. 70, p. 534.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Gramercy Sugar Co.—See V. 68, p 232; V. 69, p. 909.

Gr. Rap. Gas-Lt.—**Great Lakes Towing Co.**—See page 171.

G. H. Hammond Co., Limited.—V. 67, p. 1107.

Harrison Brothers & Co.—V. 69, p. 130, 853; V. 70, p. 233.

Havana Commercial.—See page 171.

Hawaiian Commercial & Sugar Co.—V. 70, p. 1098.

Hecker-Jones-Jewell Milling Co.—See U. S. Flour Milling.

Herring-Hall-Marvin Co.—See p. 171.

Hoboken Ferry Co.—See N. Y. & Hoboken Ferry.

Hudson County Gas.—See p. 171.

Illinois Electric Vehicle Transportation.—See page 171.

Illinois Steel.—SEE FEDERAL STEEL CO.

Intern. Automobile & Vehicle Tire—See page 171.

Intern. Car Wheel—International Navigation.—See p. 171.

Intern. Packing Co.—V. 69, p. 957, 1147; V. 70, p. 78, 897.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., producing from 75 to 90 per cent of all the newspaper manufactured east of Chicago. For list of properties acquired see official statement in V. 67, p. 42 and V. 69, p. 49; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177; also official statement V. 69, p. 281. In Apr., 1900, the Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, was building a factory at Rumford Falls, Me., its capacity, then over 3,500,000 paper bags daily, to be 10,000,000 on completion of the plant. V. 70, p. 742.—V. 69, p. 494, 908.

DIVIDENDS.—On pref., July, 1898, to July, 1900, inclusive, 6 p. c. yearly (1½ quar.). On Dec. 31, 1899, paid first dividend on common, 1 p. c.; in 1899, March, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.; none, owing to large cash requirements due to increased business. V. 69, p. 593, 957.

BONDS.—Of the $10,000,000 1st 6s, $1,301,000 were reserved to retire prior liens (of which in May, 1900, $456,000 had been exchanged and $184,000 were in the treasury. V. 67, p. 428. The new bonds are convertible at holder's option Feb 1 or Aug. 1 any year to 1910, into pref. stock. Underlying bonds Sept., 1899: $1,500,000 Hudson River Pulp & Paper Co. 6s, subject to call at 105, in whole or in part, Jan. 1 or July 1 of any year after 1907; $150,000 Ontario Paper Co. (Watertown, N. Y.), 6s, due Feb. 1, 1918; Glens Falls Paper Mill, $450 000; Otis Falls Pulp Co., $395,000; Remington Paper Co. bonds, $281,000; C. R. Remington & Sons Co., $76,500; Olcott Falls Co. bonds, $389,000.—V. 67, p. 1359; V. 68, p. 726.

EARNINGS.—For fiscal year ending June 30, 1899, gross, $15,063,568 expenses, including cost of raw material, etc., $12,218,533; interest, taxes, etc., $596,595; dividends (6 p. c. on pref. and 3 p. c. on com.), $1,786,206; surplus, $462,234. Balance sheet, V. 69, p. 281, 494. In June, 1900, entire floating debt was paid off. V. 70, p. 482. Business in Mar., 1900, V. 70, p. 742.

OFFICERS.—President, Hugh J. Chisholm; First Vice-President and Treasurer, A. N. Burbank; Second Vice-Pres't, Wm. B. Dillon; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—V. 70, p. 482, 742.

International Power.—See page 171.

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024. Before Industrial Commission in November, 1899, President Dodd estimated the company's output as about 55 or 60 per cent of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, location of plants, etc. V. 67, p. 1160; V. 68, p. 1024. First div. on pref., 1¾ p. c., paid April 2, 1900. The July, 1900, dividend was deferred. V. 70, p. 1197. Balance sheet Jan. 31, 1900, V. 70, p. 582. Underlying bonds, $127,600. President, Samuel Dodd; Treas., Samuel Thomas; Office, 11 Maiden Lane, N. Y.—(V. 68, p. 232, 331, 334, 1024; V. 70, p. 233, 582, 1197.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. These companies taken over Apr. 15, 1899, include Henry R. Worthington Co. and Blake & Knowles Steam Pump Works, etc. See prosp., V. 68, p. 723.

STOCK.—Authorized, common, $15,000,000; pref., 6 per cent cum., $12,500,000. Dividends on pref.: Aug. 1, 1899, to Aug. 1, 1900, both incl., 6 p. c. per annum. The stock unissued is set apart to retire the $2,000,000 7 per cent cumulative preference shares of Henry R. Worthington Co. and $1,150,000 6 per cent debentures, and $500,000 8 per cent preference shares of the Blake & Knowles Co. Net earnings for last fiscal year of consolidated companies, $1,317,791. V. 69, p. 245. President, John W. Dunn. Treasurer, Max Nathan. Office, 26 Broadway, N. Y.—V. 68, p. 618, 723; V. 69, p. 285; V. 70, p. 1098.

Iron Steamboat.—See SUPPLEMENT of Jan., 1898. V. 69, p. 1246

Jefferson & Clearfield Coal & Iron.—See SUPP., Jan. 1898.

Kansas City (Mo.) Gas.—See page 171.

Kentucky Distill. & Warehouse. See Distilling Co. of Am.

Keokuk & Hamilton Bridge.—See SUPP. of July, 1898.—V. 70, p. 1294; V. 71, p. 135.

Kings County Electric Light & Power.—This company, owns a new power station on the water front in Brooklyn, and other property in that borough, and acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Kings County Co. therefore has control of all the electric-lighting business in Brooklyn—see V. 69, p. 177, 957. The Edison Co. operates entire combination. V. 70, p. 483.

SECURITIES.—The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mortgage, see V. 67, p. 482, 942. First quarterly dividend, 1½ p. c., paid June 1, 1900. V. 70, p. 999.

EARNINGS.—Net earnings of combined properties for year ending Dec. 31, 1899, making allowance for income from the investment of guaranty fund, it is stated, amounted to about $625,000; fixed charges, $58 ,000; bal. for divs., about $38,000. Statement of May 1, 1900, with balance sheet, was in V. 70, p. 1047. Pres., Anthony N. Brady; Treas., A. W. Dater; Directors, Jan., 1900, V. 70, p. 127, 483, 999, 1047, 1098.

Knickerbocker Ice Co. of Chicago.—V. 71, p. 137.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kings County Electric Light & Power—Stock, $2,500,000.	....	$100	$1,980,000	.....	Q.—M.	.....	June 1,'00, 1½
1st mortgage, gold, $2,500,000.....Co..c	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, &c. Co..c'	1898	1,000	5,178,900	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997
Edison El. Ill., 1st M., g. (to be paid at 110) Co ..c'&r	1890	1,000	1,104,000	5 g.	A. & O.	Brooklyn.	Oct. 1, 1900
do consol mortgage, $10,000,000, gold..Mo...c'	1898	1,000	2,495,000	4 g.	J. & J.	N. Y., Morton Trust Co	Jan. 1, 1939
Laclede Gas Light—Common, $8,500,000.	....	100	8,014,400	3 in 1899	M. & S.	N. Y., H.R. Hollins; St. L.	Mch. 15, '00, 2
Preferred stock, 5 per cent. cumulative.....	....	100	2,500,000	5 in 1899	J. & D.	do do	June 15'00, 2½
1st M., g. (There are also $125,000 Car. Gas 6s). Co.c'	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
Coupon notes, gold, $500,000, red. in 2 years.....	1896	100 &c.	500,000	5 g.	.....	.....	Feb. 1, 1901
Lehigh Coal & Navigation—Stock, $14,366,650.....	....	$50	$14,366,650	4 in 1899	M. & N.	Philadelphia, Office.	May 28,'00, 2½
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st m., g., Leh. & Sus. RR. (V. 64, p. 41.) gold.....F.P.r	1867	Various	1,992,333	4 g.	Q.—F.	do do	April 1, 1914
2d M. [1st M. Nant. RR.] (V. 64, p. 367,) gold.....c'	1867	500&c.	1,842,500	4 g.	J.15&D.	do do	June 15, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.r	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold.....F.P..r	1884	1,000	3,686,000	4½ g.	Q.—F.	do do	May 1, 1924
Collateral trust for $1,500,000, gold.....c'	1895	1,000	1,500,000	4½ g.	M. & S.	do do	Sept. 1, 1905
Fund. & imp. M., $7,500,000, g (ser. "A," $2,085,000).c'	1898	1,000	1,045,000	4 g.	J. & J.	do do	July 1, 1948
Lehigh & Wilkesbarre Coal—Con. M. guar., ext. in 1900...	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
5s of 1912, sinking fund (not drawn)..... c	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Louisville Bridge Co. and Louisv. & Jeffer Bridge Co.—	SEE RAILROAD COMPANIES.						
Madison Square Garden—1st mortgage, gold..... c'	1889	1,000	1,250,000	5 g.	M. & N.	All paid.	Nov. 1, 1919
2d mortgage, gold.	1891	500	750,000	6 g.	M. & N.	Nov., '96, pd. Feb, 97	Nov. 1, 1919
Marsden Company—Common, $35,000,000.....	....	100	30,782,200	.....	.....	....	.....
Preferred, 6 p. c. cumulative, $15,000,000.....	1897	100	1,530,000	.....	.....	.....	.....
Maryland Coal—Stock, preferred (no bonds).....	....	100	1,885,005	.....	J.30&D.	New York, 1 B'dway.	June 30, '00, 2
Mergenthaler Linotype—Stock.....	....	.....	10,000,000	20 in '99	Q.—M.	N.Y., 114 Tribune Bld'g	June 30'00 5%
Mexican Telegraph—Stock.....	....	100	1,912,600	10 in '99	Q.—J.	N. Y., Office, 37 Wall St	July 6, '00, 2½

Laclede Gas Light.—Organization.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p 534.

Stock.—The $1,000,000 new common stock, subscribed for in March, 1900, raising the amount to $8,500,000, will be issued from time to time as paid up until Mar. 15, 1901. V. 70, p. 1047. The proceeds will be used entirely for improvements. V. 70, p. 178.

Dividends.—	'90.	'91.	'92.	'93.	'94.	'95 to Dec., '97.	'98.	99.	1900.
Pref. 5s cum...	2½	0	5	5	6	7 (3½ semi-an.)	8	5	June, 2½
Common, p. c..	0	0	0	0	0	0	3	3	Mar., 2

On common, in 1900, Mar., 2 p. c., semi annual.—(V. 70, p. 331.)

Bonds.—See application to Stock Exchange in V. 49, p. 657.

Annual Report.—Statement of March 31, 1900, with balance sheet, was in V. 70, p 1047. For year 1899 (including Carondelet Branch) net earnings were $999,153; in 1898, $939,180; in 1897, $883,059; in 1896, $782,213. For 5 mos. ending May 31, 1900, net, $407,046, against $409,404 in 1899. N. Y. office, 40 Wall St.—(V. 70, p. 483, 534, 636, 1047.)

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls many important iron properties on the Missabe Range, Minnesota, also the Duluth Missabe & No. Ry. V. 69, p. 836.

Stock.—Auth., $30,000,000. Issued $28,722,000; par $100. No bonds.

Directors.—George D. Rogers, Fred T. Gates, D. B. Searle, Edward B. Cary, George Welwood Murray, Lewis J. Merritt and Charles E. Scheide. Pres., Fred T. Gates; Sec. and Treas., Charles E. Scheide. Office, 26 Broadway, N. Y.—V. 66, p. 811; V. 69, p. 336, 908, 1064.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Tresco w Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental. Controls Tamaqua & Lansford Street Ry. V. 70, p. 428. In June, 1900, a majority of the stock, it was understood, was acquired by strong interests having in view closer relations with Central RR. of N. J., etc.

Bonds.—General M. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, $125,033.

As to collateral trust bonds of 1895, see full statement. (V. 61, p. 154.)

For full mort. of 1898, see V. 66, p. 1139 (under "Del. Div. Canal"), also V. 67, p. 125; $2,085,000 were issued July 1, 1898, by the trustee to retire $490,000 Del. Div. Canal 6s and for other purposes, but of these $1,000,000 in Jan., 1900, were reserved in the treasury to provide for floating debt and working capital. V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. (V. 67, p. 788.)

Divs. since 1889....	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	1900.
Per cent.....	5	5	5½	6	4½	4	4	4	4	4	May, 2½

In May, 1900, dividend rate was increased to 5 p. c. V. 70, p. 948.

Annual Report.—Report for 1899 was in V. 70, p. 428. Coal produced in 1899, 1,807,733 tons; 1898, 1,450,964 tons; 1897, 1,530,823.

Year ending Dec. 31.	1899.	1898.	1897.	1896.
From railroads.....	$1,878,224	$1,504,200	$1,546,138	$1,550,625
Canals.....	7,403	6,089	11,433	loss 16,060
Net profit on Leh. Coal..	139,060	156,891	296,400	226,946
Miscellaneous	179,435	192,602	235,764	136,762
Total receipts.....	$2,204,123	$1,859,782	$2,089,735	$1,898,279
Int., rentals, taxes, &c..	1,299,610	1,300,432	1,329,601	1,339,730
Dividends.....	(4) 573,866	(4) 573,866	(4) 573,866	(4) 573,866
Balance.....	sr. 330,647	def. 14,516	sr. 186,268	def. 15,317
Sinking fund.....	83,802	87,709	92,295	95,816

—(V. 68, p. 425, 568, 1025; V. 70, p. 428, 948, 1151.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 28,909 acres of anthracite coal lands and holds 2,847 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various operators. V. 71, p. 26.

Stock.—$10,000,000, of which $9,212,500 outstanding, $6,600,000 of this being owned by Central RR. of N. J. In 1897 mined 2,132,042 tons.

Bonds, Etc.—The consolidated (now first) mortgage of 1875 is for $15,000,000; the bonds, originally 7s, matured in 1900 and were extended at 4½ per cent interest, both principal and interest being guaranteed by endorsement by the Central RR. of N. J. The balance unissued is available for improvements, etc. The Central RR. of N. J. in 1900 canceled the overdue coupons held by it and sold the $6,116,000 consols formerly owned. See guaranty and official statement, V. 71, p. 26.

General Finances.—The Central of N. J. on June 1, 1900, owned $2,353,000 Income B bonds. Bills payable outstanding were $3,200,224; "other indebtedness," $1,136,249. See V. 71, p. 26.

Earnings.—For 5 mos. ending June 1, 1900, gross, including earnings from miscellaneous sources, $3,854,575; net above taxes, $474,319.

Annual Report.—Balance sheet of June 1, 1900, was in V. 71, p. 26. Report for 1897 was given in V. 66, p. 808.

	Gross.	*Net.*	*Interest.*	*Sink. Fund.*	*Balance.*
1897.....	$7,698,128	$837,484	¶$735,379	$201,855	def. $99,749
1896.....	8,385,447	524,508	¶745,828	227,662	def. 448,979
1893.....	11,088,211	1,435,630	——	$986,601 ——	sur. 449,029

¶ Interest charges in these years do not include int. on consols held by Central of N. J. RR., on which no interest has been paid since 1893.

President, J. Rogers Maxwell.—(V. 70, p. 432, 897, 1491; V. 71, p. 26.

Locomotive Smoke Preventer.—See page 171.

Louisville Bridge Co.—Lou. & Jefferson Bridge.—See RRs.

Madison Square Garden.—See page 171.

Manhattan Beach Hotel & Land Co.—See Supp. of Jan., 1898.

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. In Feb., 1899, the outstanding common stock was increased to $30,782,200. Report for year 1899 in V. 70, p. 381. Owns a majority of stock of the Internat. Smokeless Powder Co.—(V. 70 p 282, 381.)

Maryland Brewing Co.—V. 68, p. 331, 572; V. 69, p. 1192.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. The last of the bonds was paid off in 1897. Coal produced was: 480,856 tons in 1899; 383,879 tons in 1898; 371,233 tons in 1897. Annual report for 1899, with balance sheet, was in V. 70, p. 685. Surplus earnings in 1899 over interest, etc., were $157,248; in 1898, $112,851; in 1897, $109,020; dividends in 1899 (5 p. c.) $94,230; surplus for year, $63,018. New pref., 1893, paid 2½ p. c.; 1894, 3½; 1895, 4½; 1896, 5; 1897, 4 p. c.; in '98, 4 p. c.; in '99, Jan., 2½ p. c.; in July, 2 p. c.; in Dec., 3 p. c., incl. 1 extra. Dividend period changed in 1899. In 1900, June, 2 p. c.—(V. 66, p. 383; V. 70, p. 686.)

Mergenthaler Linotype.—Listed in 1898. Dividends in year 1897, 16¼ p. c.; 1898 to June, 1900, both inclusive, 20 p. c. yearly (Q-M. 31). Last report in V. 69, p. 1009; statement as to rival co's, V. 67, p. 371.—(V. 68, p. 1182; V. 69, p. 1009.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

Dividends.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to July, 1900, both inclusive, at rate of 10 per cent per annum.

Earnings.—Gross earnings for year 1899, $422,553; net, $340,528; divs., $191,260. J. A. Scrymser, Pres., 37 Wall St., N. Y.—(V. 62, p. 682.)

Mill. & Chic. Breweries.—V. 67, p. 74, 1307; V. 68, p. 80.

Monongahela River Coal & Coke Co.—See page 171.

Mount Vernon-Woodberry Cotton Duck Co.—See page 171.

National Biscuit.—Organized in 1898 and consolidated New York Biscuit Co., Am. Biscuit & Mfg. Co., etc.—V. 66, p. 288, 901.

Dividends.—On pref., in 1898, 5¼ p. c.; 1899, to May, 1900, 7 p. c. yearly (1¾ Q-F). On common, Oct., 1899, to July, 1900, incl., 4 p. c. yearly (1 p. c. Q J).

Bonds.—These include N. Y. Biscuit first 6s (M&S), due Mar., 1910, $969,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1911, $545,000; do. $100,000 4½s, due Sept., 1900, and $60,000 purchase money 5s due $5,000 yearly in October.—V. 67, p. 274.

Annual Report.—Report for year ending Jan. 31, 1900, was in V. 70, p. 326, showing: Sales for year, $35,651,898; net profit, $3,302,155; dividends, 7 p. c. on pref. and 2 p. c. on common, $2,232,326; bal., sur., $1,069,829.

President, Benjamin F. Crawford; Vice-Pres., H. F. Vories; Asst. Sec. and Asst. Treas., J. A. Lewis. (V. 70, p. 326.)

Nat. Carbon Co.—See p. 171. **Nat. Enamel. & Stamp'g**—171.

Nat. Elec. Co.—See Phila. Elec. **Natl. Glass.**—See page 172.

National Lead Company.—Organization.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products.

Securities.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, Supplement, and V. 60, p. 349.

Dividends.—	1892.	'93.	'94.	'95.	'96.	'97.	1898 to 1900.
Common, p. c..	0	2	3	1	0	0	1% yearly.
Preferred, p. c.	7 per cent yearly (1¾ Q-M to June, 1900, inclusive).						

Annual Report.—Fiscal year ends Dec. 31. Annual meeting is held on 3d Thursday in February. The annual report for 1899 in V. 70, p. 326, gave the following statement: Net earnings, $1,973,906; dividends on preferred, $1,043,280; dividends on common, $149,054; balance for year, surplus, $181,572. In 1898, net, $1,241,839. In 1897, net, $1,532,376. The general balance sheet Dec. 31, 1899, showed:

Plant investment.....	$23,476,974	Capital stock.....	$30,000,000
Other investments....	587,911	Surplus Dec. 31.....	1,324,841
Stock on hand.....	5,122,761	Mortgages.....	12,603
Treasury stock.....	190,600	Accounts payable.....	13,781
Cash in banks	313,116		
Notes receivable.....	198,619		
Accounts receivable..	1,461,246		
Total assets.....	$31,351,225	Total liabilities....	$31,351,225

Directors.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. F. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Edward F. Beale, J. L. McBirney, R. P. Rowe and Charles F. Wells. Pres., L. A. Cole; J. L. McBirney, Treas.; Charles Davison, Sec. N. Y. office, No. 100 William St.—(V. 70, p. 238.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend. %
National Biscuit—Common stock, $30,000,000	....	$100	$29,236,000	.....	Q.-J. 15	Chicago & New York.	July 16,'00,1¾
Pref. stock, 7%, cum., $25,000,000. For bonds see text	....	100	23,792,700	7 in 1899	Q.-F.	do do	May 31,'00,1¾
National Lead Co.—Stock, common, $15,000,000 auth'd..	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1,'00, 1¾
Preferred stock (7 per cent, cum.) $15,000,000 auth....	....	100	14,904,000	7 in 1899	Q.-M.	do do	June 15'00,1¾
National Starch Co. (new co.)—Com. stock, $5,000,000..	...	100	2,250,000	To be in	trust till	July 1, 1901.	
Pref. stock, 6% cum., $4,500,000, div. from July, 1900.	....	100	4,171,000	To be in	trust till	July 1, 1901.	
Debentures, gold, sinking fund, $4,000,000, call at 105	1900	.....	4,000,000	5 g.	J. & J	1st coup. due Jan. 1,'01	July 1, 1925
United States Sugar Refinery, 1st mortgage.....	....	.....	1,000,000	6	J. & D.	Boston, Int'l Trust Co.	1921
Nat'l Starch Mfg. Co., 1st mort., gold (sinking fund)...	1890	1,000	3,000,000	6 g.	M. & N.	N.Y.,Chase National Bk.	May 1, 1920
National Steel—Stock, common, $32,000,000.	....	100	32,000,000	.....	.....	.....	.....
Pref. stock, 7 p.c. cum. (as to ass'ts & div) $27,000,000	....	100	27,000,000	.....	Q.-M.	N.Y., First N.Bk. & Chic.	J'ne 30,'00,1¾
National Telephone & Telegraph—Stock, $50,000,000.....	....	50	(†)	.....	.....	.....	.....
Coll. trust, secured by Erie stock, $12,000,000, g., text	1900	.....	See text.	5 g.	A. & O.	.....	1930
National Tube—Stock, common, $40,000,000	....	100	40,000,000	.....	.....	.....	Aug 15,'00,1½
Pref. stock, 7 per cent, cumulative. $40,000,000.....	....	100	40,000 000	.....	Q.-J.	N. Y. office, or mailed.	July 2, '00, 1¾
National Wall Paper.—Debenture stock, $8,000,000 8%..	....	100	7,500,000	Text	See text	Checks mailed.	Jan. 2, '00, 2%
New Eng. Cotton Yarn—Pf. stock, ($5,000,000, 7% cum.)	....	100	5,000,000	...	J.-J.	.....	July 2, '00, 3½
1st M., $6,500,000, gold. NB s. f. subj. to call at 110.e	1899	1,000	5,700,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New Eng'd Gas & Coke—1st mort., $17,500,000, gold. Ce.	1897	1,000	14,000,000	5 g.	J. & D.	New York.	Dec. 1, 1937
New England Telephone & Telegraph—Stock, $20,000,000	....	100	13,759,100	6 in 1899	Q.-F.	Boston, 125 Milk St.	May 15,'00,1½
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906-7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915,'16 & '19
New bonds, $1,000,000 (see text).....	1900	.....	1,000,000	4	.....	.....	1930
N. Y. & Hoboken Ferry Co.—Stock.....	....	.....	3,300,000	Text.	Q.-M.	.....	June 1,'00,1¾
Hoboken Fer., 1st cons. M., red. at 110 ($4,500,000).e	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)..	1896	.....	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000..	1898	1,000	3 300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946

Nat. Linseed Oil.—Sold to Am. Linseed Co. V. 71, p. 139.

National Salt.—See p. 172.

National Starch Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1900, under the direction of Charles R. Flint, by the readjustment committee as a proposed combination, per plan in V. 70, p. 742, of the Nat. Starch Mfg. Co., United Starch Co., U. S. Glucose Co. and U. S. Sugar Refinery. These companies own the most important factories in the United States manufacturing starch and have a capacity of over 45,000 bushels of corn daily, or more than double that of the Nat. Starch Mfg. Co. See list of plants, p. 742. For capitalization see table above.

STOCK AND BONDS.—Of the new stock, $329,476 preferred and $2,750,000 common (the latter to acquire the minority shares of the Glucose Co.) will be retained in the treasury of the new company. All the capital stock will be deposited for one year from July 1, 1900, with the U. S. Mort. & Trust Co., N. Y., subject to the option of the stockholders to with draw, but not sell, the certificates issued therefor, prior to July 1, 190 , or to direct the sale for their account of preferred stock at not less than 90 per cent and of com. stock at not less than 40 p. c. of par.

Debentures may be increased hereafter to provide for the acquisition at par of the $4,000,000 bonds of the old companies shown above. Earnings over interest on debentures, 2 per cent annual sinking fund and dividends on preferred stock may be used to purchase debentures or preferred stock.—V. 70, p. 742, 844, 897, 948.

National Steel Co.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of the following plants, manufacturing soft steel outside of the Chicago and Pittsburg districts:

Ohio Steel Co. of Youngstown, Ohio; King, Gilbert & Warner, Columbus, Ohio; Ætna Standard Iron & Steel Co. of Bridgeport, Ohio. Shenango Valley Steel Co., New Castle, Pa.; Buhl Steel Co., Sharon, Pa.; Union Iron & Steel Co., Youngstown, O., and the Bellaire Steel Co., Bellaire, Ohio.—V. 68, p. 28.

Estimated annual capacity of tin plate bars, sheet bars and steel billets, 1,800,000 tons; blast furnaces, 1,600,000 tons.—V. 68, p. 380.

In 1899 1,800 acres coking property in Connellsville district.—V. 68, p. 928. In July, 1899, acquired Chapin and Winthrop mines, expected to furnish about 1,250,000 tons of ore a year, thus affording about 80 p. c. of the Co.'s requirements of about 3,000,000 tons; also the Mutual Transportation Co. and Menominee Transit Co. of Cleveland, owning steel fleets having an aggregate capacity of 1,000,000 gross tons of ore per annum. See V. 69, p. 230. In Dec., 1899, the Nat. Mining Co., in which the Nat. Steel Co., Am. Steel Hoop Co. and Am. Tin Plate Co. are interested, purchased 7,000 acres of coal property.—V. 69, p. 1348. V. 70, p. 384. In April, 1899, acquired blast furnace and plant at New Castle, Pa., 803 acres of coking coal land, etc. V. 70, p. 897.

STOCK.—Common, $32,000,000, preferred (as to assets and dividends), 7 per cent cum., $27,000,000; par of each, $100; banking capital upon organization, $9,000,000 cash; all outstanding. As to rights of stock, etc., see official statement, V. 68, p. 272.

DIVIDENDS.—On pref., June, '99, to June, 1900, 7% per an. (1¾ Q-M).

BONDS.—Underlying bonds aggregate $2,811,000 [of which all 6s except $250,000 5s], consisting of:

$1,000,000 Ohio Steel Co., subject to call June 1, 1901; $330,000 Shenango Val. Steel, $100,000 due June 1, 1901; $1,040,000 due Oct. 1, 1903, and $80,000 due Sept. 1, 1903; $130,000 King, Gilbert & Warner Co., $100,000 due May 1, 1905, and $30,000 due Jan. 1, 1900; $600,000 Ætna Standard Iron & Steel Co., subject to call Jan. 1, 1901, due Jan. 1, 1908 $300,000 Bellaire Steel Co., subject to call March 2, 1901 due March 2, 1906, $200,000 Buhl Steel Co., due Nov. 1, 1903, and $250,000 Rosena Furnace 5s, due Dec. 1, 1912.

REPORT.—Report for year ending Feb. 28, 1900, with balance sheet, in V. 70, p. 582, showed net earnings of $3,234,000, after charging off $3,617,329 for depreciation, interest on bonds and four quarterly dividends on preferred stock, about $1,872,500.

OFFICERS.—President, W. E. Reis; Vice-Presidents, Henry Wick, R. M. Gilbert; Secretary and Auditor, William H. Baldwin; Treasurer, F. S. Wheeler. Office, 21-24 State St., N. Y.—(V. 70, p. 582, 689, 897.)

National Sugar Refining.—See page 172.

National Tin Plate & Stamped Ware.—See page 172.

National Tube Co.—ORGANIZATION.—Amended charter filed in New Jersey June 27, 1899, changing name from U. S. Tube Co. A consolidation, effected in July, 1899, of the leading wrought iron pipe and tube manufacturers. See application to list, V. 70, p. 744, giving balance sheet, properties owned, rights of preferred shares, etc.

The National Tube Co. is said to represent about 90 per cent of the entire industry of the country and to have an aggregate annual output of 1,000,000 tons, including all classes of tubular goods of wrought iron and steel. J. P. Morgan & Co. financed the consolidation.

STOCK.—Common, $40,000,000; pref. 7 per cent cum., $40,000,000, all issued. There is no mortgage lien and none can be created without the written consent of at least 80 per cent of both stocks.

DIVIDENDS.—On pref., Oct., '99, to July, 1900, 7% per an. (1¾ Q.-J.). First dividend on common, 1¾ p. c., paid Aug. 15, 1900.—V. 70, p. 999.

EARNINGS.—Net earnings for 6 months from July to Dec., 1899, inclusive, after allowing for depreciation, etc., $7,911,510; dividends on preferred (3½ per cent), $1,400,000; balance, surplus, $6,511,510. See official statement, V. 70. p. 384.

OFFICERS.—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; Treasurer, Arthur F. Luke; directors see V. 70, p. 746. Financial headquarters 26 Cortlandt Street, N. Y.; manufacturing headquarters at Pittsburg.—V. 70, p. 743, 744, 844, 999, 1151.

National Telephone & Telegraph.—See page 172.

National Wall Paper Co.—Organized July, 1892, and absorbed twenty-eight companies. On July 17, 1900, the stockholders voted to dissolve the company. V. 71, p. 33, 137; V. 70, p. 1099; V. 64, p. 1088. Common stock, $27,931,500 for good will, patents, etc.; debenture stock, $7,500,000. General balance sheet Jan. 1, 1900.—V. 70, p. 582. N. Y. office, 418 Broome Street. (V. 71, p. 33, 137.)

Newark Consolidated Gas.—See p. 172.

New Central Coal—New Eng. Cotton Yarn.—See page 172.

New England Gas & Coke.—A voluntary association formed in 1897, and contracted with Dominion Coal Co., with mines in Nova Scotia, to supply a large amount of coal (800,000 tons or over per annum) at a very low rate. This coal it is converting into coke, selling the gas, which would otherwise be a waste product, at an extraordinarily low price (20 cents per 1,000 feet) for heating as well as lighting purposes. In March, 1900, its 400 ovens at Everett, Mass., were in operation, net earnings for the month being $46,000, or $5,000 above fixed charges, on an output of about one-half the capacity of the works. V. 70, p. 798. The output in March, 1900, was between 4,000,000 and 5,000,000 cubic feet of gas daily, and in June, 1900, was, it was said, producing 1,500 tons of coke daily. V. 70, p. 1294. As to cost of making gas, contracts, etc., see V. 70, p. 483.

The new company purchased practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control (through right to vote the stocks deposited as security for the Boston United Gas bonds—see Bay State Gas statement page 163 of Bay State Gas Co. of Mass., Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Co.; briefly, all gas companies in Boston. As to litigation with Bay State Gas Co., see V. 68, p. 1179. The Boston & Maine RR. will purchase for fuel 400,000 to 500,000 tons of coke annually.—V. 69, p. 336.

STOCK AND BONDS.—Capital stock authorized is $17,500,000; issued, $14,000,000, par $100. First mortgage is for $17,500,000 (redeemable at 105 after Dec. 1, 1902), of which $14,000,000 have been issued (V. 68, p. 85) and are secured by a mortgage on all the company's property (coke ovens, land, etc.), and by pledge of the following:

	Total Issued.	*Pledged.*
Brookline Gas Light stock.....	$2,000,000	$1,998,600
" certificates of indebtedness.....	1,615,000	1,615,000
Dorchester Gas Light stock.....	520,000	517,600
Boston United Gas bonds, 1st series.....	9,000,000	1,000,000
Jamaica Plain Gas Light Co	250,000	139,800
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000

EARNINGS.—Companies controlled for 1898-99 in V. 69, p. 694.

TRUSTEES.—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, A. N. Brady, Em. McMillin, R. W. Lord, Almeric H. Paget.—(V. 70, p. 1294.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1900, it had 60,711 stations in all, against 46,323 in 1899. Of capital stock $7,989,900 is owned by American Telephone & Telegraph (Bell) Co.—V. 70, p. 40.

STOCK AND BONDS.—The bonds are debentures, but are to be secured by any mortgage placed on the property.

Stockholders voted May 7, 1900, to increase capital stock from $15,000,000 to $20,000,000. Of the new stock, $1,720,000 was offered to stockholders pro rata at par, one-half of the subscription being payable Aug. 16 and one-half Nov. 16, 1900, when the total amount outstanding will be $15,479,100. V. 71, p. 33. In Jan., 1900, sold $1,000,000 30-year 4 per cent debenture bonds—V. 70, p. 994.

DIVIDENDS.—	1886-93.	1894.	1895.	'96.	'97.	'98.	'99.	1900
Per Cent.	3½ yearly.	4	4½	5	5½	6	6	Incl. May, 3

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1899 was in V. 70, p. 994, showing gross earnings $3,946,355; net over interest, maintenance, taxes, etc., $783,552; dividends (6 p. c.) $750,216; balance, sur. for year, $33,336. (V. 70, p. 993; V. 71, p. 33.)

New England Electric Vehicle & Trans.—See page 172.

Newport & Cincinnati Bridge Co.—See RAILROAD Cos.

N. Y. Air Brake Co., N. Y. & East River Ferry Co.—See p. 172.

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

N. Y. Electric Vehicle Transportation.—See page 172.

N. Y. & Hoboken Ferry—N. Y. Mut. Tel.—See page 172.

New York & New Jersey Bridge Co. N. Y.—(V. 66, p. 237.)

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1900, were 28,073 (of which 12,163 in Long Island). 22,065 in 1899, 18,093 in 1898 and 14,336 in 1897.

STOCK.—Inc. from $5,000,000 to $8,000,000 auth. in 1898. V. 67, p. 737. Stockholders subscribed until Feb. 1, 1900, to 25 per cent in new stock, payment to be made in 25 per cent instalments on Feb. 1, May 1, Aug. 1 and Nov. 1. 1900, increasing the total issue from $6,165,600 to $7,707,000 of which $207,000 to be in treasury.—V. 70, p. 40.

BONDS.—On *general mortgage* of 1890 is now a *first lien*. Generals for $19,000 and $165,600 of stock were held in treasury on Jan. 1, 1900, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1899, $290,000; real estate mortgages, $111,500.

DIVIDENDS.—	1892.	1893.	1894 to July, 1900, inclusive,
Per Cent.	6	6	7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1899, was in V. 70, p. 479, showing gross, $2,381,369; net, $763,177; interest, taxes, etc., $141,587; dividends, $496,850; balance, surplus, $222,770. In 1898, gross, $2,058,477.—(V. 68, p. 425; V. 69, p. 1150; V. 70, p. 40, 479.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., cu., not dr'n. c	1881	$1,000	$5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $9,000,000...	....	100	See text.	7 in 1899	Q.—J.15	Bklyn, 81 Willoughby st.	July 14, '00, 1¾
Gen. M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr.c'	1890	100	1,500,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f.....car	1888	1,000	1,925,000	5 g.	M. & N.	N. Y., 18 Cortlandt st.	May 1, 1918
Niagara Falls Power Co.—1st M., $10,000,000, g. Ce. car	1891	500, &c.	9,629,000	5 g.	Various	N. Y. Wins., Lan. & Co.	Jan. 1, 1932
Debentures, gold, convert., $3,000,000 (text) M.p.....c	1900	.....	2,100,000	6 g.	A. & O.	.....	Apr. 1, 1910
North American—Stock for $50,000,000.....	....	100	38,776,300	.....	.....	.....	.....
Northwestern Tel.—Stock, 6 p.c., guar. West. Un.....	....	50	2,500,000	6	J. & J.	N. Y., West. Un. Tel. Co.	July, 1900, 3%
1st mort., sink. fund, bonds not drawn, interest guar. c'	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Otis Elevator—Stock, pref., 6 p. c., non-cum. $4,500,000..	....	100	4,000,000	6	Q.—J.	N. Y. Off., 71 Broadway	July 14, '00, 1½
Pacific Coast Co.—Stock, common, $7,000,000.....	....	100	6,738,800	2 in 1899	Q.—F.	N.Y., Manhat. Trust Co.	Aug. 1, '00, 1%
1st preferred stock, $1,525,000, 5 p.c. non-cumulative.	....	100	1,502,800	4½ in '99	Q.—F.	do do	Aug. 1, '00, 1¼
2d preferred stock, $4,000,000, 4 p. c. non-cumulative.	....	100	3,904,200	3½ in '99	Q.—F.	do do	Aug. 1, '00, 1%
1st mortgage, $5,000,000, gold.....Ma. c'	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946
Pacific Mail Steamship—Stock.....	....	100	20,000,000	8 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
Pennsylvania Canal—Gen. M., $5,000,000, int. guar...c'	1870	1,000	2,297,000	6	J. & J.	Phila., Broad St. Station	July, 1910
Pennsylvania Coal—Stock.....	....	50	5,000,000	16 in' 99	Q.—F.	New York, 1 Broadway.	May 1, '00, 4%
Pennsylvania Steel Co.—Old Penna. Steel 1st M., cur....r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1912
Maryland Steel 1st mortgage, currency..... r	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1927
Consol. mortgage, $7,000,000, gold..... c'	1895	500 &c.	3,472,500	6 g.	M. & S.	Girard L. I., A. & Tr., Phil.	Sept. 1, 1925
People's Gas Light & Coke (Chicago)—Stock, $30,000,000	....	100	28,668,800	6 in 1899	Q.—F.	N. Y., Central Tr. Co.	May 25, '00, 1½
People's Gas Light & Coke 1st mortgage, gold, $ & £...c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage..... c	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic	Dec. 1, 1904
P. G. L. & C. 1st consol. mort. for $10,000,000 gold...*c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage..... c'	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. .....(FP)c	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472....c	1886	1,000	4,246,000	5 g.	J. & D.	do do	Dec. 1, 1936

N. Y. & Q. Gas & Elec.—See page 172.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

N. Y. Telephone.—P. 172. **N. Y. & Wilkes. Coal.**—Sup. Jan. '98

Niagara Falls P.—Niles-Bement-Pond Co.—See page 172.

North American Company.—Organization.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In Jul., 1900, it was proposed to reduce the stock to more closely correspond to the value of the assets.—V. 71, p. 27.

Annual Report.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1899-1900 was in V. 70, p. 1247; V. 71, p. 27. Receipts from interest, dividends and commissions, $182,147; expenses and taxes, $32,396; bal., surplus, $149,749, agst $85,293 in 1898-99. Assets.—Milwaukee Electric Ry. & Light stock, $5,877,030; Cin. Edison El. stock, $863,266; other stocks, etc., valued at $78,558; accounts rec., $347,587; cash, $350,929.

Directors.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry O. Payne. President, C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon. N. Y. Office, 30 Broad St. (V. 71, p. 27.)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, riding ½ per cent a year to 6 in 1897 and afterward.

Ohio & Indiana Natural Illuminat. Gas Co.—See page 172.

Omaha Water Co.—See page 172.

Oregon Improvement Co.—See Pacific Coast Co.

Osceola Consol. Mining Co.—V. 68, p. 425; V. 70, p. 531.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and was to take over every standard elevator manufacturing company in the United States, about 13 in all, comprising about 85 per cent of the business. Stock authorized, $6,500,000 common and $4,500,000 non cumulative 6 per cent preferred; $2,500,000 of each of which is retained in the treasury. Dividends on pref., Apr. 15, 1899 to July, 1900, both inclusive, 1½ p. c., quar. (6 per annum). No bonds. Office, 71 Broadway, New York.—V. 68, p. 525.

Pacific American Fisheries.—V. 68, p. 480, 673; V. 70, p. 636.

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 30 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See V. 60, p. 954. For properties owned June 30, 1898, see V. 67, p. 949.

History.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

Bonds.—New firsts for $654,000 are reserved for new steamships, etc., at not over $100,000 per ann. Acc'ts pay. June 30, '99, $54,036.

Dividends—	1898.	1899.	1900 (to Aug.).	
Com., per ct..	2	2	1	Q-F (4% per an.)
1st pref., p. c.	5	4½	1¼	Q-F (5% per an.)
2d pref., p. c..	4	3½	1	Q-F (4% per an.)

Dividend period changed to Q-F in Nov., 1899. In 1900, on common, Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.

Earnings.—5 months, Dec. 1 to Apr. 30. { 1899-00... Gross, $4,299,939; net, $1,168,947 / 1898-9... Gross, 4,025,193; net, 881,187

Report.—Report for year ending June 30, 1899, in V. 69, p. 1059, showed gross earnings of steamships and other, $3,476,921; net, $640,90; rail lines, gross, $600,430; net, $268.3 4; coal department, gross, $816,132; net, $263,718. Detailed results for that period were:

Gross earnings.....	$4,893,483	Interest on bonds.....	$222,300
Op. expenses and taxes.	3,785,482	Depreciation, etc.....	185,078
Net earnings.....	$1,108,001	Div. on 1st pref. (2½%)...	38,125
Interest and discount..	28,008	Div. on 2d pref. (5%).....	200,000
		Div. on common (3%).....	210,000
Total net income....	$1,136,009	Balance, surplus.....	$280,506

YEARS ENDING NOV. 30.	1897.	1896.	1895.
Gross earnings.....	$4,136,170	$3,221,621	$3,258,503
Net earnings.....	569,656	354,240	389,917

Officers, Etc.—Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treasurer, John Kean; Secretary, H. H. Durand. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Schley.—V. 68, p. 525; V. 69, p. 853, 1059, 1065.

Pacific Mail Steamship.—An agreement made with the Panama RR. in December, 1895, for 3 years covers joint traffic between N. Y. and Central America and Mexico and the U. S. coast. (V. 63, p. 78.)

Dividends.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p.c.; in '98, 2½ p. c.; in '99, June, 1½ p.c.; Dec., 1½ p.c. The company proposes for a time to invest surplus earnings in new vessels and improvements and suspend dividends for the present.—V. 70, p. 331.

Latest Earns.—1 mo., May 1 to May 31. { 1900... Gross, $1,644,541; net, $406,522 / 1899... Gross, 1,519,190; net, 404,418

Annual Report.—Fiscal year ends April 30; report for 1899-00, with balance sheet, was in V. 71, p. 138. On Apr. 30, 1900, current liabilities were $260,087; current assets, $1,490,831.

Year ending Apr. 30.	1900.	1899.	1898.	1897.
Steamships.....	$3,509,840	$3,969,013	$3,668,477	$3,759,398
Subsidies.....	12,282	15,707	55,917	69,333
Miscellaneous.....	195,498	165,094	339,827	311,478
Total earnings....	$3,817,620	$4,140,713	$4,064,221	$4,140,149
Net earnings.....	$830.189	$1,116,336	$620,543	$714,258

Dividends (3 p. c.) in 1899-00, $600,000; bal., sur., $230,189.

Directors and Officers.—Henry Hart, Isaac E. Gates, Edwin Hawley, Samuel Thomas, G. H. Macy, Geo. J. Gould, Russell Sage Collis P. Huntington, President; V. Pres. and Gen. Man., R. P. Schwerin; Jos. Hellen, Sec. and Treas., Mills Building, N. Y.—V. 70, p. 331, 1094; V. 71, p. 138, 138.

Park Steel Co.—V. 70, p. 840; V. 71, p. 139. See Crucible Steel.

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa.; Dividends since 1881—From 1882 to May, 1900, inclusive, 16 p.c. per an. In Feb., 1894, 4 p. c. extra and in Dec., 1896, 5 p. c. extra.—V. 69, p. 1061, 1102.

Pennsylvania Mfg. Light & Power.—See Philadelphia Elec.

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. V. 62, p. 776.

Stock.—Common, $) 000,000; par, $100; $4,750,000 outstanding. Preferred, 7 per cent, $1,500,000; par, $100, all outstanding. Dividends on preferred, 1¾ p. c quarterly (7 p. c. per an.). Oct., 1899, to July, 1900, both inclusive. As to dividends, see V. 70, p. 1253.

Bonds.—*Consolidated joint mortgage* (Girard Life Insurance Annuity & Trust Co. of Philadelphia, trustee) covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the $1,000,000 stock of the Maryland Steel Co. and $697,500 of the $1,500,000 capital stock of the Juragua Iron Company. Consols for $3,000,000 are reserved to retire the prior liens. Interest, if not earned, was payable in scrip till Sept. 1, 1898. The 1898 coupons were paid in scrip.

Annual Report.—Statement in V. 70, p. 582, showed surp. for year $1,372,374, agst. surp. $) 019 in 1898.—(V. 68, p. 565, 975; V. 69, p. 647; V. 70, p. 582, 1253.)

Paterson & Passaic Gas & Electric Co.—See page 173.

Pennsylvania Electric Vehicle.—See page 173.

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust. The $25,000,000 Fidelity receipts, which previously represented the several properties, were exchanged dollar for dollar for stock of the People's Gas Light & Coke Co.—V. 64, p. 1088; V. 65, p. 285. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated; as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. In Ap., 1900, a syndicate friendly to the People's Company purchased control of the Ogden Gas Co. and the Cosmopolitan Electric Co., both owned by the same interests, the Ogden Company stockholders voting to issue $6,000,000 bonds, which it is understood will be guaranteed by the People's Company.—V. 70, p. 743, 798, 949.

In Sept., 1898, all disputes with the Indiana Oil & Gas Co. were settled, the People's Co. agreeing to expend not exceeding $1,500,000 in the next three years in exploiting natural gas in Chicago, but in June, 1900, the Supreme Court of Indiana held that the company had no right to pump oil out of that State. V. 67, p. 690; V. 68, p. 825, 1132; V. 71, p. 38.

Property.—In service January, 1900: Street mains, 1,706 miles; meters, 274,604; public lamps, 25,121.—See V. 66, p. 382.

Dealings with City.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3½ per cent of the gross receipts, or at least $150,000 per annum, and paying $1 per 1,000 feet for its gas—the price of gas to other consumers to remain at $1 25 until 1893, when a reduction of five cents in the price must be made yearly until $1, the present price, was reached. See V. 52, p. 939.

Stock.—In December, 1898, stock was increased $5,000,000 to $30,000,000 for exploitation of natural gas, extensions and improvements, of which $3,750,000 was allotted to stockholders at par, raising the outstanding amount to $28,668,800.—(V. 67, p. 1111.)

Divs.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97. to Mar.'00
Per cent.	4	3	3	5¼	4½ (1 pay.)	6	2¼	1½	6 yearly.

In 1900—February, 1½ p. c.; May, 1½ p. c.

Bonds, Etc.—Of the $40,000,000 issue of 1897 $26,546,000 bonds were reserved to retire prior bonds shown in table above, and can be issued bearing less than 5 per cent interest. The balance may be issued for additional property, improvements or betterments, but in no case to an amount exceeding the cost of the same.—V. 65, p. 572.

Latest Earnings.—Sales of manufactured gas to private consumers for first quarter of year: in 1900, $1,780,736; in 1899, $1,545,211; in 1898, $1,436,227.—V. 70, p. 943.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
People's Gas Light & Coke—(Chicago)—Concluded—							
Illinois L. H. & Power 1st mortgage	1885	$1,000	$500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. F.	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed	1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1906
Calumet Gas Co. 1st mortgage, assumed	....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
Ogden Gas Co., 1st M., $6,000,000, gold, to be guar. F.	1900	.....	6,000,000	5 g.	M. & N.	N.Y., Farm. L. & Tr. Co	May 1, 1940
Philadelphia Electric—Stock, $2 50 per share paid	....	25	25,000,000	.....	.....	.....	.....
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)	1899	.....	15,050,000	4 g.	A. & O.	Philadelphia.	Oct., 1949
Edison Elec. Trust Certificates, g. (Edison stock as coll.)	1896	100&c.	1,994,300	5 g.	.....	Philadelphia.	Aft. Apr., 1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,243,000	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948
Pressed Steel Car Co.—Stock, common, $12,500,000	....	100	12,500,000	6	See text	(Tradesmen's Build-) ing, Pittsburg, Pa.)	Aug. 20, '00, 1½
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	See text		May 28, '00, 1¾
Procter & Gamble.—Common stock	....	100	2,250,000	20 in '99	F&A, 15	Cincinnati, O., Co. Office.	Aug. 15, '00, 6%
Pref. stock (8 p.a., cum.). See terms in ed. May, '93, SUP.	....	100	2,250,000	8 in 1899	Q.—J.	do do	July 14, '00, 2%
1st M., g., to be called at 110 on Jan. 1, 1901	1890	1,000	2,000,000	6 g.	J. & J.	N.Y., Mercantile Nat. Bk	Jan. 1, 1901
Pullman Company—Stock, $74,000,000	....	100	74,000,000	6¾ in '99	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 15, '00, 2%
Quicksilver Mining—Preferred stock, 7 p. c., not cum.	....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	July 16'00, 1¾
Republic Iron & Steel—Common stock, $30,000,000	....	100	27,352,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, $25,000,000	....	100	20,852,000	.....	Q.—J.	General Office, Chicago.	July 2, '00, 1¾
Royal Baking Powder—Common stock, $10,000,000	....	100	10,000,000	.....	.....	.....	.....
Preferred stock, $10,000,000, 6 per cent, cumulative	....	100	10,000,000	See text.	Q.—J.	Checks mailed.	June 30'00, 1½
Rubber Goods Manufacturing—Com. stock, $25,000,000	....	100	15,134,600	See text.	Q.—J. 15	Checks mailed.	July 16, '00, 1¾
Pref. stock, 7 per cent cum., $25,000,000	....	100	7,621,300	See text.	Q.—M. 15	do do	June 15'00, 1¾

EARNINGS.—Report for year ending Dec. 31, 1899, in V. 70, p. 326:

YEARS ENDING DEC. 31.	1899.	1898.
Manufactured gas sold, cubic feet	6,879,419,985	6,114,587,380
Sales of manuf'd gas to private users	.....	5,374,846
Sales of manufactured gas to the city	.....	623,194
Sales of natural gas	.....	1,141,996
Other income	.....	125,520
Gross income	$8,096,320	$7,265,526
Net over operating expenses	$4,283,282	$3,470,225
Interest on bonds	1,857,360	1,842,300
Depreciation	464,409	...
Balance for stock	$1,961,573	$1,627,925

COMBINED BALANCE SHEET DEC. 31, 1899.

Real estate, franchise, tunnels, mains, etc.	$65,420,561	Capital stock	$30,000,000
Materials	467,657	Mortgage bonds	34,496,000
Securities	*1,475,986	Coupons	355,990
Accounts receivable	200,756	Accounts payable	348,388
Gas bills receivable	889,642	Dep. security for gas	77,820
City of Chicago	140,423	Bond interest	217,858
Cash	550,634	Profit and loss	3,649,574
	$69,145,629		$69,145,629

* Includes miscellaneous bonds, $114,528; Green Street property: $80,227; 13,312 shares of capital stock of People's Gas Light & Coke.

OFFICERS.—President, C. K. G. Billings; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall Street, N. Y.—V. 70, p. 948; V. 71, p. 33.

Philadelphia Company.—See Pittsburg, in STREET RY. SUP.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899, and acquired the Pennsylvania Manuf'g, Light & Power Co. (controling the Penn. Heat, Light & Power Co.—see SUPPLEMENT of Jan., 1898), and the National Electric Co. Controls nearly all of the electric-light properties of the city; also plants in West Philadelphia and Chester, adjacent to Philadelphia.

STOCK.—Authorized, $25,000,000; 10 per cent paid in.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $15,050,000 were used to purchase so far as might be the $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853. In Feb., 1900, about $2,000,000 old Phila. electric certificates had been purchased, reducing the amount outstanding to about $11,200,000.—V. 70, p. 331.

EARNINGS.—Net income Penn. Mfg. Co. for cal. year 1899, $1,121,650; of Nat. Elec. Co. for year ending June 30, 1900, (3 mos. estimated), $218,497; total profits, $1,340,147; int. on trust certs., $1,163,650; bal. for Phila. Elec. Co. (equal to about 7 p. c. on $2,500,000 stock paid in), $176,497.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Secy., A. V. H. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Hanson Sts., Philadelphia, Pa. V. 70, p. 283, 331, 798, 949.

Pillsbury-Washburn Flour Mills Co.—(V. 70, p. 229, 1000)

Pittsburg Coal Co.—Planters' Compress Co.—See page 173.

P. Lorillard Company.—Incorporated in New Jersey in 1891. In 1899, all com. stock acquired by Continental Tob. Co.—V. 68, p. 377. In May, 1900, over two-thirds of the $2,000,000 preferred stock exchanged their stock at par for 5-year 7 per cent Continental Tobacco gold debentures. V. 70, p. 831, 1052.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel Equipment Co. of Joliet, Ill., and Schoen Pressed Steel Co. of Pittsburg. Prospectus in V. 68, p. 188, 131. Capacity of the works about 100 cars a day of largest size.—V. 69, p. 745; V. 70, p. 1000.

STOCK.—Common, $12,500,000; pref., 7 p.c. non-cum., $12,500,000.

DIVIDENDS.—On pref.: to Jan., 1900, 1¾ p. c. paid quar. (7 per an.) Dividend period changed to Q.-F.; in May, 1900, 1¾ p. c. On common, 6 p. c. declared for year 1899, payable quarterly, first dividend 1½ p. c. being paid Feb. 9, 1900; 1½ p. c. May 21, 1900; 1½ p. c., Aug. 20.

REPORT.—Statement for year ending Dec. 31, 1899, in V. 70, p. 124, showed gross earnings $13,965,000; net, $2,237,000; div., 7 p. c. on pref., $875,000; 6 p. c. on com., $750,000; surplus for working capital, $612,000. President, Chas. T. Schoen. N. Y. Office, 71 Broadway. V. 70, p. 86, 124, 1000, 1099.

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on the soap, candle, oils and glycerine business of Procter & Gamble. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with 36 factory buildings. In Oct., 1899, the stockholder authorized the refunding at 4 per cent interest of the $2,000,000 6s, which were called for payment on Jan. 1, 1901.—V. 69, p. 797.

DIVIDENDS	1891.	1892 to 1897 incl.	'98.	'99.	1900.
On common	9	12 per cent.	20	20	inc. Aug. 16.
On pref. in full to July, 1900, incl.					

Office, Cincinnati. V. 70, p. 1294.

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors of the latter company, the capital stock being increased from $54,000,000 to $74,000,000, to retire the Wagner Company's $20,000,000 stock, the name also being changed from Pullman's Palace Car Co. to Pullman Co. See V. 69, p. 854; V. 70, p. 40. Dividend, reduced to 6 p. c. yearly in 1898, was restored to 8 p. c. in Nov., 1899.—V. 69, p. 909, 1197.

CASH DIVIDENDS.—

	1877-80.	1881-83.	1884-98.	1899.	1900.
Since 1877—P. ct.	8 yearly.	9½ yearly.	8 yearly.	6¼	Incl. Aug., 6

An extra cash dividend of 20 per cent paid Aug. 15, 1898, and stock increased in Nov., 1898, by $18,000,000, in order to distribute surplus assets—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1898-99 was in V. 69, p. 905.

Years ending July 31.	1899.	1898.	1897.
Earnings from cars	$9,744,576	$8,598,837	$7,743,344
Patent royalties, manuf. profits, &c.	1,730,353	2,076,031	1,231,544
Total revenue	$11,478,929	$10,674,868	$8,974,888
Operating expenses	$4,559,808	$3,776,314	$3,511,868
Paid other sleeping-car associat'ns	693,716	831,634	812,169
Other expenses	780,390	793,036	.....
Dividends on capital stock	3,149,550	2,880,000	2,880,000
Net surplus for year	$2,295,465	$2,393,884	$1,770,851

Pres., Robert T. Lincoln, Chicago. N. Y., 15 Broad St.—V. 70, p. 743.

Quicksilver Mining.—See SUP. of Oct., 1897, and V. 70, p. 1253.

Quincy Mining.—V. 70, p. 381. **RR. Equip.**—V. 69, p. 28, 82.

Railway Equipment Co. of Minnesota.—V. 69, p. 177.

Rapid Transit Ferry.—SEE SUP., Oct., 1897; V. 68, p. 1134.

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns five blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands, including those belonging to Pioneer Mining & Manufacturing Co. of Birmingham, Ala., and the coke plant of the Connellsville Coke Co. For list of properties merged see prospectus, V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151; official statement, V. 70, p. 228. In May, 1900, sold sheet steel mills to American Sheet Steel Co. V. 70, p. 898.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which in the treasury $2,243,000 common and $3,743,000 preferred to purchase additional properties. Estimated output of first year, 900,000 tons.—V. 68, p. 929, 1227.

DIVIDENDS.—On pref., Oct. 1, 1899, to July, 1900, 7 p. c. (1¾ Q.-J.)

EARNINGS.—On Apr. 1, 1900, cash and cash assets, $3,940,682, with no debts or bills payable except running accounts; accumulated surplus above three dividends on preferred, over $3,000,000, after marking off about $500,000 for depreciation. V. 70, p. 1099, 898. Net earnings to Jan. 1, 1900, $2,714,500; div. (3½ p. c.) on pref., $720,069; bal., sur., $1,994,431. V. 70, p. 236.

DIRECTORS.—August Belmont, Myron C. Wick, Grant B. Schley, Randolph S. Warner, George R. Sheldon, J. G. Caldwell, G. Watson French, Alexis W. Thompson, Geo. D. Wick, John F. Taylor, Harry Rubens, T. A. Meysenburg, L. E. Cochran, J. C. Corns, W. H. Hasslinger, P. L. Kimberly, G. M. Bard, S. Thomas, S. J. Llewellyn, G. M. Clark.

OFFICERS.—President, Randolph S. Warner; Secretary, William B. Ridgely; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chicago.—V. 70, p. 229, 234, 897, 1099.

Rhode Island Perkins Horseshoe.—See page 173.

Riker Electric Vehicle.—See SUPP. for July, 1899.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co.

DIVIDENDS.—On pref., to July, 1900, incl. 6 p. c. per an.—1½ Q.-J.

Pres., J. B. Rose; Vice-Pres., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—V. 69, p. 181.

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of New York and of the India Rubber Co. of Akron, O., together with $1,427,820 cash; and later in 1899 the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774. In Feb., 1900, arranged to acquire the capital stock of the Am. Dunlop Tire Co.

STOCK.—Stock authorized, common, $25,000,000; pref., 7 per cent cum., $25,000,000; par $100. Outstanding, common, $15,134,600; pref., $7,621,300. Dividends on pref., June, 1899, to June, 1900, 7 p. c. per annum (Q.-J. 15). On common, 1 p. c. paid July 16, 1900. V. 70, p. 1099.

EARNINGS.—First report from Jan. 26, 1899, to Feb. 10, 1900, in V. 70, p. 327, showed: Net income, $798,438; dividends on preferred (6¼ p. c.), $340,770; bal. for common stock, $457,668.

OFFICERS.—Charles R. Flint, Chairman of the Executive Committee; Charles Stewart Smith, President; Ulysses D. Eddy, Vice-President; Wallace B. Flint, Treasurer, and W. A. Towner, Sec. and Assist. Treas.; W. M. Ivins, Gen. Counsel. Gen. office, New Brunswick, N. J. New York, care Ivins, Kidder & Melcher, 27 William St.—V. 70, p. 331, 1099.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
St. Louis Ter. Cupples Sta. & P.—1st M. g., red. 102 aft. '02. c*	1897	$500&c.	$3,000,000	4½ g.	J. & D.	New York and London.	June 1, 1917
Shelby Steel Tube—Common stock, $9,000,000	....	.....	8,150,000	.....	.....	.....	
Preferred stock, $6,000,000, 7 per cent cumulative	....	.....	5,000,000	See text.	Q.—F.	.....	May 15, '00, 1¾
Sloss-Sheffield Steel & Iron—Common stock, $10,000,000	....	.....	7,500,000	.....	.....	.....	
Preferred stock, 7 per cent, non-cum., $10,000,000	....	.....	6,700,000	See text.	Q.—J.	N. Y. Guaranty Tr. Co.	July 3, '00, 1¾
Underlying bonds—See text	....	.....	4,000,000	4½ & 6	.....	.....	
Southern Cotton Oil—Stock	....	50	2,000,000	6 in 1899	J. & D.	From Camden—by ch'ck	J'ne 15, '00, 4%
South Yuba Water Co.—1st mortgage bonds	1890	50	466,000	6	A. & O.	N.Y., Holland Trust.	Apr. 1, 1910
Consol. mortgage, gold, $1,500,000	1893	1,000	54,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
Standard Oil—Stock, $100,000,000	....	100	97,500,000	See text.	Q.—M.	N. Y., 26 Broadway.	J'ne 15, '00, 10
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,878,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par... Ce. c*	1896	1,000	7,500,000	5	.....	.....	Aug. 1, 1946
Susquehanna Coal.—1st M., gu. p. & l., s. f. not sub. to call. c	....	1,000	1,495,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Swift & Co.—Stock, $20,000,000	....	100	20,000,000	7 in 1899	Q.—J.		July 2, '00, 1¾
1st M., $5,000,000, gold, subj. to call after July, 1910.	1900	.....	5,000,000	5 g.	J. & J.	N.Y., N.Bk. of Rep. & Ch.	July 1, 1914
Tenn. Coal I. & RR. Co.—Stock ($248,000 is 8% cum. pref.)	....	100	22,553,600	.....	Q.—F.	N. Y., Hanover Bank.	See text.
Consolidated mortgage	1881	1,000	5,000	6	M. & N.	do do	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	120,000	6	F. & A.	do do	Feb. 1, 1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn.... c*	1883	1,000	612,000	7	M. & N.	do do	Nov. 1, 1908
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn.. c*	1887	1,000	3,642,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½% yearly, not dr'n... c*	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., assum., s. f., $30,000 y'ly, not dr'n. c*	1890	500 &c.	2,741,500	6 g.	F. & A.	do do	Feb. 1, 1910
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar	....	.....	440,000	6	J. & J.	do do	July 2, '00, 3%
1st mortgage, guaranteed, gold. Ma	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1928
Cahaba 1st M., $1,100,000 gold, gu., s. f., red. at 110.. c*	1892	1,000	950,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	.....	.....	.....	
Pref'erred stock 7 per cent, cumulative, $11,000,000	....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	J'ne 30, '00, 1¾

Shelby Steel Tube Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 8, 1900, to take over the Shelby Tube Co. of Pennsylvania and most of the other principal manufacturers of hollow *seamless* steel tubing in the U. S., being "practically a reorganization and enlargement of the old Shelby Tube Co." See list in prospectus. V. 70, p. 331, 949. Capacity of old Shelby Tube Co., 57,000,000 feet; of present company, about 100,000,000 feet. As to alliance with American Bicycle Co., see V. 69, p. 286; V. 68, p. 1026, 1183.

STOCK.—Authorized, common, $9,000,000; preferred, 7 per cent cum., $6,000,000; present issued, common, $8,150,000; preferred, $5,000,000. No bonds. Earnings of old Shelby Tube Co. from Aug. 1, 1894, to Aug. 1, 1899, were stated as $1,786,674, an average of $357,334 yearly. First quarterly dividend on preferred, 1¾ per cent, paid May 15, 1900.—V. 70, p. 949.

OFFICERS.—Pres., W. E. Miller; Treas., W. S. Miller; Sec., H. H. Cockley. V. 70, p. 331. Headquarters, Cleveland, O. V. 70, p. 331, 949.

Silver Bullion Certificates.—See SUPPLEMENT of Jan., 1898.

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or shares of stock representing the same. See prospectus, V. 69, p 286; V. 70, p. 1099. Stock, $2,500,000 common and $3,300,000 preferred was reserved for the erection of a steel plant and future requirements. See application to list, V. 70, p 164, showing properties acquired, rights of preferred shares, balance sheet, etc. Sloss Iron & Steel Co. was taken over subject to $2,000,000 1st 6s, due 1917; also $2,000,000 general 4½s, subject to call at par.

First quarterly dividend on preferred, 1¾ p. c., paid April, 1900; July, 1¾ p. c. Net profits for first 6 mos. ending May 31, 1900, $741,883; int. on bonds, taxes and other expenses, $116,695; div. on pref., 3½ p. c., $228,000; bal., after charging off customary depreciation, etc., $397,188. V. 70, p. 534. Pres., S. Haas; Sec. & Treas., J. H. McQueen, Birmingham, Ala. V. 70, p. 1000, 1099, 1200, 1203.

Safety Car Heat. & L.—Singer Sew Mach. Mfg.—See page 173

Southern Cotton Oil.—See SUP. of Jan., 1898; also V. 70, p. 1248.

Southern & Atlantic Telegraph.—Leased to Western Union (which owns $390,475 of stock) and stock guaranteed by rental 5 p. c.

South. New England Telephone.—V. 70, p. 381, 1099, 1203.

South Yuba Water Co.—See SUPPLEMENT of January, 1898.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. Properties, V. 66, p. 1239; V. 69, p. 745. In April, 1900, surplus was over $35,000,000. V. 70, p. 850.

STOCK.—Common, $100,000,000; $10,000,000 preferred canceled.

DIVIDENDS—	1891-95.	1896.	1897.	1898.	1899.	1900.
Per cent	12 a year.	31	33	30	33	Incl. June, 30

Dividends in 1899, March, 6 p. c.; June, 12 p. c.; Sept., 5 p. c.. Dec., 10 p. c.; in 1900, March, 20 p. c.—V. 70, p. 283.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, A. M. McGregor and F. Q. Barstow.—V. 69, p. 28, 745, 1016; V. 70, p. 283, 538, 850.

Standard Rope & Twine Co.—Incorporated Nov. 8, 1899, under laws of New Jersey. Successor after foreclosure of the United States Cordage Company, reorganized per plan in V. 60, p. 1012. Union Selling Co. acts as selling agent.—V. 67, p. 484; V. 69, p. 644.

STOCK AND BONDS.—Capital stock is $12,000,000 (par $100). The first mortgage is for $3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to July 31, 1899, $122,000. The consols are non-cumulative incomes, and entitled to one vote for each $100 of bonds. See properties V. 63, p. 1064.

REPORT.—Year ends July 31. Statement for 1898-9 in V. 69, p. 644, showed: Current assets July 31, 1899, were $3,447,030; current liabilities, $1,827,931. Previous reports showed:

Year.	Proceeds of sales.	Net from oper.	Other income.	Charges, etc.	Balance, for year.
1897-8.	$3,100,118	$473,428	.....	$239,865	sur. $223,563
1896-7.	3,542,353	def. 169,710	$96,376	264,212	def. 167,836

President, Thomas Russell; Vice Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State st., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr.; J. William Clark, John N. Kenney, J. C. Reiff.—(V. 67, p. 484, 840; V. 69, p. 339, 644; V. 70, p. 949.)

Susquehanna Iron & Steel Co.—Stock, $1,500,000; par of shares, $5, full paid. Quarterly dividend 6 per cent, 30 cents per share, paid Oct. 16, 1899; Dec. 30, 1899, 6 p. c.; 1900, April, 3 p. c.; July 16, 3 p. c.; Statement for 9 months ending March 31, 1900, V. 70, p. 798.—V. 69, p. 1197; V. 70, p. 234, 587, 798.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph and South St. Paul and branch houses for distribution of its goods in nearly every large city in the Union. V. 68, p. 87. In 1897 leased Minnesota Packing Co. plant at St. Paul for 999 years. Allied Swift enterprises, legally separate, are: Swift Refrigerator Transportation Co., owning 4,000 cars; Swift Live Stock Transportation Co., National Mfg. Co. Car Line, operating double decked hog cars. On May 18, 1900, purchased the Chicago plant of the Chicago Packing & Provision Co.

STOCK AND BONDS.—Stock was increased in Jan., 1899, from $15,000,000 to $20,000,000. Dividends since 1889; '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98 to July, 1900, 7 p. c. The stockholders voted May 31, to issue $5,000,000 bonds. The $2,500,000 outstanding 6s, due July 1, 1910, were called for payment July 1, 1900, and paid from the proceeds of the new bonds. V. 70, p. 898, 1000, 1151.

REPORT.—Report for 1899, with balance sheet, was in CHRONICLE V. 70, p. 174, showing: Sales (over), $160,000,000, against $150,000,000 in 1898, and $121,598,670 in 1897. President, G. F. Swift; Treas., L. A. Carton; Secretary, D. E. Hartwell.—V. 70, p. 174, 1053, 1151.

Tamarack Mining Co.—V. 68, p. 425; V. 70, p. 582, 1099.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. Amalgamation with De Bardeleben Company was consummated in 1892. V. 63, p. 31.

On July 1, 1899, purchased for $850 000 the Sheffield (Ala.) Coal, Iron & Steel Co., including three furnaces, etc., and on July 5, 1899, the Ensley Land Co., owning 75,000 acres of land. With these acquisitions included, the Tenn. Coal, Iron & RR. Co. is the owner of 20 iron furnaces (several not in operation) of a total capacity of about 850,000 tons of iron annually, and also of coal and iron lands aggregating 450,000 acres.—V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant will have ten open hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and will be leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6 per cent bonds, and $440,000 6 per cent preferred stock. V. 70, p. 591. A rail mill will be added, for which in November, 1899, contracts had been let. The $50,000 common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock.—V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196.

On May 26, 1899, sold Birmingham South'n RR.—V. 68, p. 774, 1078.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, May, 2 p. c.; Aug., 2 p. c. On preferred, 1889 to 1893, 8 p. c. per annum; on May 1, 1900, 54 p. c.; Aug. 1, 2 p. c.

STOCK.—The stockholders voted on March 14, 1900, to increase the common stock from $20,000,000 to $23,000,000. Of the $3,000,000 new stock, $1,800,000 to be used to retire the $1,000,000 of 8 per cent preferred stock and 54 per cent accumulated dividends and the remaining $1,200,000 was sold at par to the stockholders to pay for three Sheffield furnaces, improvements, etc.—V. 70, p. 382, 483, 589.

BONDS.—The two issues, known as the *Birmingham Division* and the *Tennessee Division* bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is $5,000,000 [of which $540,000 bonds have been cremated] and $638,000 remain in trust to secure $628,000 Pratt Coal & Iron bonds; and of the Tenn. Div., $1,400,000, of which $149,000 are in the sinking fund. The *De Bardeleben mortgage* is for $3,000,000, of which $258,500 canceled by sinking fund. V. 68, p. 725. See V. 56, p. 604.

EARNINGS.—Jan. 1 to June 30 in 1900, net, $1,790,099, against $509,862 in 1899; charges, $328,661, against $279,378; balance, sur., $1,461,438, against $230,484.

REPORT.—Report for 1899, at length in V. 70, p. 581, 588, showing output: Coal, 4,151,496 tons; coke, 1,182,286 tons; pig iron, 651,145.

Year end. Dec. 31—	1899.	1898.	1897.	1896.
Tot. net profits	$1,865,705	$868,383	$623,823	$692,333
Int. on bonds, &c.	577,832	616,434	649,830	660,084
Bad debts, &c.	76,962	26,974	13,928	1,186
Balance for year	sr. $1,210,911	sr. $224,975	df. $39,935	sr. $31,063

DIRECTORS (Mar., '00)—Cord Meyer, James T. Woodward, W. S. Gurnee, Jr., B. F. Tracy, O. H. Payne, E. R. Chapman, James H. Smith, William Barbour, D. J. McComb, A. B. Boardman, F. S. Witherbee, B. Y. Frost and Henry S. Manning, of New York; A. M. Shook and N. Baxter, Jr., of Nashville; J. Bowron, of Birmingham; F. H. Benedict, of New York; President, N. Baxter, Jr.; Secretary, John F. Fletcher, Jr.; V. P. and Treasurer, Jas. Bowron, Birmingham, Ala. N. Y. office, 80 Broadway.—V. 70, p. 581, 587, 588, 743, 1196; V. 71, p. 37.

Tidewater Steel Co.—V. 68, p. 826, 1136; V. 69, p. 133, 554.

Terminal RR. Association of St. Louis.—SEE RAILROADS.

Texas & Pacific Coal Co.—See SUPPLEMENT of Jan., 1898.

Texas Pacific Land Trust.—See SUPP. of Apr., 1897, page 154.

Trenton Gas & Electric.—See page 173.

Trenton Potteries Co.—Stock, $3,000,000. SUP. April, '97. Div. on pref., 2 p. c., paid April 10, 1900; last previous June 11, 1894; July 10, 1900, 2 p. c.—V. 70, p. 592.

Trow Direct. Print. & B'kbind.—V. 67, p. 952; V. 69, p. 1060.

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of country. V. 68, p. 430; V. 69, p. 182. For assets and list of properties see prospectus, V. 68, p. 333. Stock, common, $16 000,000; 7 per cent cum. pref. (as to assets and dividends), $11,000,000; par of each, $100, all outstanding. See V. 68, p. 675, as to rights of stock, etc. Statement for year ending Mar. 1, 1900, with balance sheet, was in V. 70, p. 840, showing net earnings, $1,494,169; dividend on pref. (7 p. c.), $721,169; balance, surplus, $774,169.

DIVIDENDS.—On pref., July, '99, to July, 1900, 7 per an. (1¾ quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P., C. A. Dean; 2d V.-P., A. M. Perrin; Sec. and Treasurer, Frank Washburn. General offices, Fisher Building, Chicago, Ill.—V. 69, p. 182; V. 70, p. 632, 840.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Ferry—Stock	....	100	3,000,000	3 in 1899	Q.—J	Co. office, Brooklyn.	July 2, '00, 1½
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100, &c.	2,200,000	5 g.	M. & N.	N. Y., 30 Broad Street.	Nov. 1, 1920
United Gas Improvement Co—Stock, $22,500,000	....	50	See text.	8	Q.—J.15	Philadelphia, Office.	July 14,'00,2%
Debenture bonds, (currency) c*	....	500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
United Shoe Machinery—Common stock $12,500,000	....	25	8,930,800	See text.	Q.—J. 15	Boston.	July 14,'00,2%
Preferred stock, 6 per cent, cumulative, $12,500,000	....	25	9,240,875	6	Q.—J. 15	do	July 14,'00,1½
U. S. Cast Iron Pipe & Foun Co.—Stk., com., $15,000,000	....	100	12,155,447	.....	.....	.....	....
Preferred stock. 7 per cent, non-cum., $15,000,000	....	100	12,500,000	7	Q.—M.	N. Y., Tho was & Post.	June 1, '00, 1¾
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000	....	100	3,750,000	7	Q.—M.	N. Y., Prod. Ex. Tr. Co.	June 1, '00, 1¾
1st M., $2,000,000, g., red. aft. 1908 at 104, s. f. y'rly.	1898	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
United States Express—Stock	....	100	10,000,000	3 in 1899	M. & N.	N. Y., Office, 49 B'way.	May 15,'00,1½
United States Flour Milling—Stock, $5,000,000 is pref...	....	.....	8,500,000	.....	.....	.....	.....
1st M., g., $15,000,000, sub to call at 110 aft. 10 yrs. Ce	1899	1,000	7,500,000	6 g.	M. & N.	N.Y., Prod. Exch. Tr. Co.	May 1, 1939
UNDER PROPOSED AMENDED PLAN.							
Stock ($6,000,000 is preferred, non-cum.)	....	.... abt.	11,500,000	.....	.....	.....	.....
First mortgage, gold, $5,750,000, but see page 173	1900	.... ab t.	3,489,000	5 g.	.....	.....	1930
Underlying mortgages undisturbed.	....	.....	2,261,000	6	semi-an.	New York.	1911 & 1922
United States Leather—Common stock, $64,000 000...Ce	....	100	62,869,800	.....	.....	.....	None paid.
Preferred stock, cumulative, 8 p. c., $64,000,000	....	100	62,269,800	5 in 1899	Q.—J.	Office, 26 Ferry St, N.Y.	July 2, '00, 1½
Deb. $10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock	....	100	2,000,000	10 in '00	J. & J.	N.Y., Office, 59 Cedar St.	July 2, '00, 5%
1st mort. trust bonds. "D" gold, red. after 1901.....o*ar	1896	100 &c.	1,000,000	4½g.	J. & J.	do do	Jan 1, 1916
"E" & "F" g., red. after 10 yrs.o'ar	1897-8	1,000	2,000,000	4 g.	Various	do do	1917 & 1918
"G" "H" "I" "J" g., red.af. 5 yrs.o*	1898-9	100 &c.	4,000,000	4 g.	Various	do do	1918 & 1919
United States Rubber—Common ($25,000,000 authorized)	....	100	23,666,000	2 in 1899	.....	Office, 9 Murray St. N.Y.	Apr. 30, '00, 1%
Preferred ($25,000,000 authorized) 8 p. c. non-cum	....	100	23,525,500	8 in 1899	Q.—J.	do do	July 31, '00, 2%
Boston Rubber Shoe Co., gold, bonds	1898	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1908

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—V. 63, p. 117; V. 64, p. 804.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p.c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900. Jan., ½ p.c.; Apr., ½ p.c.; July, ½ p. c. Pres., Julian B. Fairchild.—V. 69, p. 757, 797.

Union Switch & Signal.—V. 69, p. 1348; V. 70, p. 428, 636.

Union Type Writer.—Organized in 1893. Stock is as follows:

Class.	*Outstanding.*	*Divs. When Pd.*	*Last Dividend.*
Common	$10,000,000	.....	.....
1st pref., 7 p. c	4,000,000	A. & O.	Apr. 2, '00, 3½%
2d pref., 8 p. c	4,015,000	A. & O.	Apr. 2, '00, 8%

As to decision in July, 1899, see V. 69, p. 82. See also V. 69, p. 1305.

DIVIDENDS.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
1st preferred, p.c.	3½	7	7	7	7	7	7	Apr., 3½
2d preferred, p. c.	0	0	6	6	8	8	8	Apr., 8

Overdue on 2d pref.—In Apr., 1900, 2d pref., 12 p. c.—V. 69, p. 82; V. 70, p. 592. Pres., Clarence W. Seamans; Treas., Phineas C. Lounsbury; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.

United Electric Co. of New Jersey.—See page 173.

United Electric Securities Co.—V. 70, p. 898; V. 71, p. 140.

United Fruit.—See page 173.

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. In 1900 operated in over 30 leading cities in the U. S. See list V. 70, p. 1000, 944. Stockholders voted March 19, 1900, to increase stock from $15,000,000 to $22,500,000, the new stock being offered to stockholders at par, payable in equal instalments on May 1, June 1, July 1, Aug. 1 and Oct. 16, 1900, to pay for properties already acquired or about to be purchased.—V. 70, p. 87, 592, 944. Of the new stock, $6,780,000 had in May, 1900, been paid in.

In April, 1900, the company acquired control of the Bridgeport (Conn.) Traction and allied street railway and gas and electric properties. V. 70, p. 944. In April, 1900, obtained practical control of the gas and electric light business adjacent to New York City, including Westchester County, except Long Island.—V. 70, p. 850.

DIVIDENDS—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1899, in V. 70, p. 944, showed profits of $4,948,923.

President, Thomas Dolan; Secretary and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 70, p. 1053.—(V. 70, p. 87, 538, 592, 692, 748, 799, 850, 944, 949, 1000, 1053, 1253; V. 71, p. 37.)

United Lighting & Heating.—V. 68, p. 333.

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430. Stock, common, $12,500,000; par, $25; outstanding, $8,930,800; pref. cum., 6 p.c., $12,500,000; par, $25; outstanding, $9,240,875. Net earnings in 1898 of companies consolidated were in excess of $1,600,000. Balance sheet March 31, 1900, V. 70, p. 1194.

DIVIDENDS.—First dividend, ½ per cent on preferred and ⅔ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to July, 1900, inclusive, 3 p. c. yearly (2 Q-J). On preferred, July, 1899, to July, 1900, inclusive, at 6 p. c. per annum, payable quarterly.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown of Boston. 111 Lincoln St., Boston, Mass.—V. 70, p. 1194.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 3, 1899, to unite companies controlling the larger part of the cast-iron pipe business of the U. S. V. 68, p. 430. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 757. Dividend on preferred, 1¾ per cent Dec., 1899, to June 1, 1900, inclusive, 1¾ p. c. quarterly (7 per cent per annum).

BONDS.—Underlying bonds, American Pipe & Foundry Co., $1,199,000 6s (int. J. & J.); Anniston mortgage bonds, $122,500. Bills and accounts payable Sept. 30, 1899, $850,174.

EARNINGS.—Net earnings March 13 to Nov. 30, 1899, $759,386; div. on pref., 1¾ p. c., $218,750; bal., sur., $540,636. V. 70, p. 87. Balance sheet, Sept. 30, 1899, V. 69, p. 1009.

DIRECTORS.—Samuel Thomas, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burge, E. C. Fuller, Anthony N. Brady, John R. Walsh, A. H. McNeal, George J. Long, A. F. Callahan and A. Howard Hinkle.

OFFICERS—Pres., Samuel Thomas; Sec. and Treas., B. F. Haughton. N.Y. office, 80 Broadway.—V. 70, p. 87; V. 71, p. 88.

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; par, $100. Bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179. In Dec., 1898, paid 2 p. c. on pref.; June, 1899, to June, 1900, incl., 7 p. c. per annum (Q-M). Bal. sheet June 30, 1899, V. 70, p. 685.

OFFICERS.—President, C. H. Hutchins; Treas., R. W. Day, Springfield, Mass.; Sec., Frederick Plimpton, Springfield, Mass. (V. 70, p. 685.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated April, 1900, on about 30,000 miles of railroad in the United States. In September, 1887, the stock was increased $3,000,000, raising it to $10,000,000, and the Baltimore & Ohio Express was purchased.

DIVIDENDS.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96 to May, 1900.
Since '87, p.c.	5	5	4	2	2	4	2	0	3 yearly.

U. S. Flour Mill.—See p. 173.—**U. S. Glue.**—V. 68, p. 979.

United States Leather.—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 70, p. 40. Manufactures sole leather.

STOCK.—Wording of pref. certificate is in editorial in May 1, '93. SUPP.

DIVIDENDS.	1895.	1896.	1897.	1898.	1899.	1900.
Preferred, p.c.	6	1	4	4¾	5	Incl. July, 4½

Overdue on preferred: May 1, 1893, to July 1900, 32½ p. c.

BONDS.—The debentures were issued to furnish working capital, sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. Debentures for $9,653,000 have been certified by the trustee, but on Dec. 31, 1899, only $5,280,000 outstanding. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1899, in V. 70, p. 428, gave merely balance sheet showing profit and loss surplus of $4,855,487 on Dec. 31, 1899. In 1898 surplus was $4,027,944.

OFFICERS—President, James Horton, Middletown, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 70, p. 40, 332, 428.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is $2,000,000; par, $100. Surplus, $2,250,000; undivided profits Jan. 1, 1900, $162,903. DIVIDENDS.—In 1894, 6 p.c.; in '95, 6; in '96, 6; in '97, 6; in '98, 6½; in '99, 9; in 1900, 10.

BONDS.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds given in full in V. 67, p. 487; $1,000,000, series "C," were paid on Apr. 1, 1900. Resources July 1, 1900, were $25,917,546; including demand and time loans, $8,912,541; mortgages, $8,859,726; other stocks and bonds, $3,348,681; cash, $3,911,201. Deposits, $13,153,275.

OFFICERS.—President, George W. Young; Treasurer, Clark Williams; Secretary, William P. Elliott.—V. 68, p. 189, 620, 829.

United States Oil.—V. 67, p. 1001. Stock, $2,500,000; par $25. Dividend of $1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, $1 25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50 cts. Pres., J. S. Ricker; Sec and Treas., F. W. Batchelder, 8 Congress St., Boston.—V. 70, p. 180, 234, 327, 592.

United States Pneumatic Horse Collar.—See page 173.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see V. 56, p. 539. In 1893 five additional concerns were acquired. In Sept., 1898, purchased the stock of the Boston Shoe Co. for $1,000,000 cash, $4,125,000 preferred and $3,500,000 common stock, the shoe Co. having first issued $5,000,000 gold bonds to its stockholders; see V. 67, p. 905; V. 66, p. 691, 738, 802, 905. Companies outside "trust" June, 1900, see V. 68, p. 574, 675, 725; V. 71, p. 37. In 1899 sold rubber tire business to Rubber Mfg. Co.—V. 69, p. 1106.

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVS., p. ct.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
Common	0	0	2½	0	2	0	2	Below.
Preferred	—8 p. c. yearly—				¶6	8	8	Inc. July, 6

¶ In 1897 paid on preferred in Jan., 4%; July, 2%.

Dividends on common stock were resumed in July, 1899, when 1 p. c. was paid. In 1900, Jan., 1 p. c.; Apr., 1 p. c.; July dividend was deferred. V. 71, p. 37. See official statement in V. 69, p. 83.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1900, was given in V. 70, p. 994.

	1900.	1899.	1898.
Gross income	$3,233,773	$3,416,381	$2,256,324
Rent, expenses, etc.	225,886	189,867	185,573
Balance	$3,007,887	$3,226,514	$2,070,751
Dividends on preferred.	(8)$1,892,040	(8)$1,582,040	(8)$1,552,040
Dividends on common	(4)946,640	.....	.....
Balance for year	$179,207	$1,344,474	$518,711
Previous surplus	823,522	108,913	90,134
Depreciation and losses	170,026	629,864	499,932
Surplus April 1	$832,703	$823,523	$108,913

The "gross income" in 1900 was made up of results from operations of plants and dividends on investments, $2,246,030, and of net income from commission on sales of rubber boots and shoes, $987,743.

BALANCE SHEET APRIL 1, 1900.

Cash	$628,631	Preferred stock	$23,525,500
Notes, etc., receivable	1,987,507	Common stock	23,666,000
Merchandise	1,394,020	Accounts payable	1,417,095
Investments	46,961,836	Due companies	253,015
		Reserved for div	1,177,680
		Surplus assets	832,704
Total assets	$50,871,994	Total liabilities	$50,871,994

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, J. D. Vermeule, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, Lester Leland, Frederick M. Shepard, E. S. Converse, Samuel N. Williams, Frederick C. Sayles, Geo. E. Weed. President, F. M. Shepard; Vice-Pres., James B. Ford; Sec., Samuel P. Colt; Treas., Charles R. Flint; Asst. Treas., H. M Sadler, Jr. N. Y. Office, 9 Murray St.—(V. 70, p. 294, 692, 743, 994, 1053; V. 71, p. 37.

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Virginia-Carolina Chemical—Stock, com., $12,000,000.	....	$100	$9,000,000	See text	Q.—M.	Richmond, Va.	Mch. 1,'00, 1%
Preferred, 8 per cent, cumulative, $12,000,000.	....	100	10,000,000	8 in 1899	Q—J. 15	do do	July 15,'00, 2%
Virginia Iron Coal & Coke—Stock, com., $10,000,000.	....	100	10,000,000	.....	.....	.....	.....
1st mortgage, gold, $10,000,000 Ma.....c*	1899	1,000	10,000,000	5 g.	M. & S.	N. Y., Manhattan Tr. Co	Mch. 1, 1949
Wagner Palace Car Co.—Stock, $20,000,000.	....	100	20,000,000	8 in 1898	M'thly.	N. Y. Office.	.....
Welsbach Co.—Stock, $3,500,000.	....	100	3,500,000	.....	.....	.....	.....
1st mortgage, gold, $7,000,000, s. f.	1900	.....	6,591,000	5 g.	.....	.....	1930
Welsbach Light Co.—Stock authorized, $525,125.	....	5	515,932	Text.	Q.—M.	Checks mailed.	June 23,'00, 10
Wells, Fargo & Co. Express—Stock.	....	100	8,000,000	6 in 1900	J. & J.	N. Y., Office, 63 B'way.	July 16,'00, 3%
Western Gas—Stock $4,000,000	....	100	4,000,000	6 in 1900	J. & J.	Checks mailed.	July 20,'00, 3%
Collateral trust 1st M., $4,000,000, gold, red. at 110.C...c*	1903	1,000	3,855,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933
Western Transit Co.—Bonds gu. p. & i. by N. Y. C. ext. in '94	1884	$1,000	$1,500,000	4½	F. & A.	N.Y., Grand Cent. Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock.	.....	100	97,340,740	5 in 1899	Q.—J.	N. Y., Office, 195 B'way.	July 16,'00, 1¼
Real est. bds., g., (lien on W. U. Bldg., N.Y.C. & f. (not dr.).	1872	1,000	1,163,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Collateral Trust bonds.....c*	1888	1,000	8,50 ,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Fund'g and real estate mort., $20,000,000, gold. F. c&r	1900	1,000&c	10,000,000	4½ g.	M. & N.	New York.	May 1, 19'0
Westinghouse Air Brake—Stock, $11,000,000.....	....	50	10,950,000	25 in '99	Q.—J.	Pittsburg, Pa.	June 30'00, 7½
Westinghouse Electric & Manufactur'g.—Old com. stock...	....	50	95,400	.....	.....	.....	.....
Assenting stock.....	....	50	9,367,750	.....	Q.—F.	N. Y., Office, 120 B'way	May 15,'00, 1½
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	....	50	3,996,750	7 in 1899	Q.—J.	do do	July 2,'00, 1¾
Debenture certificates, $3,500,000, gold. Me.....	1898	1,000	3,500,000	5 g.	J. & J.	N. Y. Merc. Trust Co	1913
Walker Co. 1st mortgage (see text).....	.....	.....	850,000	5	.....	.....	.....
Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105..c*	1889	1,000	846,000	5 g.	J. & J.	Jan., '97, coup. last p'd.	Jan. 1, 1919

Virginia-Carolina Chemical Co.—See page 173.

Virginia Iron, Coal & Coke Co.—See page 173.

Warwick Iron & Steel.—V. 69, p. 232, 797, 1066; V. 70, p. 729.

Wells, Fargo Express.—See page 173.

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey in May, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies, the common stock of the Commercial Co. being exchanged, $ for $, for the $3,500,000 stock of the Welsbach Co. The United Gas Improvement, it is understood, owns a controlling interest. The consolidation committee consisted of John C. Bullitt, Thomas Dolan, Henry Seligman, Samuel R. Shipley, Emerson McMillin and George Philler.

BONDS.—Of the $7,000,000 thirty-year 5 per cent gold 5s (Provident Life & Trust Co., Philadelphia, trustee,) $3,100,000 were used to retire by exchange $ for $, the $3,500,000 preferred stock of the Commercial Co., $3,091,000 in exchange for the outstanding Welsbach Light stock and the balance, $409,000, are reserved for additions, betterments, working capital, etc.

President, Elmer Smalling; Secretary, F. H. MacMorris. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—V. 71, p. 37.

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1182. In 1900, Jan. 1 to Mar. 31 (3 mos.), net, $153,050, against $137,469 in 1899.

BONDS.—The bonds cover all the stock of Milwaukee G. L. Co.; unissued bonds for extensions and improvements.

DIVIDENDS.—1895, 4%; '96, 5; '97, 5; '98, 6; '99, 6; 1900, 6.

EARNINGS of Milwau. Gas L. Co.: Jan. 1 to May 31, 1900, net $231,128; in 1899, $207,048. In year 1899, net, $513,500; fixed charges, $195,447; 1898, net, $504,821. Pres., Emerson McMillin, New York; Sec. & Treas., Robert M. Murray.—V. 70, p. 692.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 13 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its $1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed to present title by Act of New York Legislature approved in April, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for Atl. & Pac. stock and a stock distribution of 43½ p. c. to West. Union shareholders, 10 p. c. of which for A. & P. stock owned by W. U.

In October, 1892, the stockholders voted to increase the stock from $80,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, $350,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, $2,000,000 stock (making total $97,370,000) was sold for improvements, etc., made in 1895 to 1896 fiscal years.—V. 64, p. 1139.

DIVIDENDS.—	'87.	'88.	'89.	'90.	'91.	'92.	'93 to July '00, incl.
Since '86, p. c.;	2	5	5	5½	5	15 (10 sc.)	5% (1¼ Q.—J.)

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1897, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,097,800; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,385,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s of 1900 will be secured upon real estate in New York and Chicago and provide for the $6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. Of the $10,000,000 bonds issued (see V. 70, p. 384) $2,242,499 will be used to acquire new property and for construction of new lines from and after June 30 1899. V. 70, p. 284, 384. Of the remaining $ 0,000,000 $1,163,000 are reserved to retire the real estate 7s, due 1902.—V. 70, p. 120 .

LEASED COMPANIES.—Under leases the company sets aside from other rentals pays interest and dividends as below. On June 30, 1899, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $1,443,900; Int. Ocean Tel., $23,100; Ill. & Mississippi Tel., $100,350; Pacific & At. Tel., $1,457,500; Southern & At., $390,475.

Company, &c.	*Lease expires.*	¶*Amount.*	*Int. or div. %*	*Period.*	*Bonds matured.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2½	M&N	No bonds.
Gold & Stock Tel. stock Jan.,	1981	b2,444,400	6	Q—J	....
Bonds $500, not mort.		500,000	4½	M&N	May 1,1905
Illinois & Miss. Tel	perpetual.	c1,830,145	4	J&J	None.
Intern. Ocean Tel. stock Jan.,	1981	d1,015,400	6	Q—J	No bonds.
N. Y. Mut. Tel. stock ($25) Feb.,	1982	e114,300	6	.....	....
Mutual Un. Tel. 1st		f1,087,000	6g.	M&N	May, 1911
North w. Tel. stk. ($50). My 7,	1980	2,500,000	6	J & J	....
1st mort. int. guar.		1,190,000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25).	99 years	g542,500	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	h556,400	5	A & O	No bonds.

¶ Exclusive of amounts owned by Western Union directly or through collateral trust, viz.: a $632,900; b $2,455,900; c $100,350; d $1,964,600; e $2,385,700; f $3,043,000; g $1,457,500; h $390,475.

ANNUAL REPORT.—Statement for 1898-99 was in V. 69, p. 794.

Year ending June 30.	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Revenues for the year.....	.....	23,954,312	23,915,732	22,638,859
Oper. exp's, rent., taxes, &c.	.....	18,085,579	17,825,581	16,906,657
Remainder	6,264,438	5,868,733	6,090,151	5,732,202
Dividends paid.....	4,867,979	4,867,949	4,867,911	4,792,855
Interest on bonds.....	907,158	897,092	896,555	895,510
Sinking funds.....	.....	.....	9,991	39,990
Surplus.....	489,301	103,692	315,694	3,847

Year.	Miles of Poles & Cbl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,382	$6,568,925	$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93..189,936		769,201	21,078	66,591,858	24,978,443	7,496,037
1896-97..190,614		841,002	21,769	58,151,684	22,638,859	5,732,200
1897-98..189,847		874,420	22,210	62,173,749	23,915,733	6,090,153
1898-99..189,856		904,633	22,285	61,398,157	23,954,312	5,868,732

Office, 195 Broadway, New York City.—V. 70, p. 692, 748, 799, 1203.

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843,; 1065. Stock formerly $5,000,000 (par $50) was increased to $10,000,000 in July, 1898, $5,000,000 being distributed among shareholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 956; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Oct., 10 p. c., in 1900, Jan., Apr. and July, 7½ p. c. each, incl. 5 extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 151, 442; V. 70, p 636. Receipts for 2 years ending July 31, 1899, reported as $15,109,303; cost of operation, $7,499,087; net profit, $7,610,216.—(V. 70, p. 636.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr. bonds of Walker Co. By an arrangement then made, the $850,000 bonds are secured by a first and the $1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. As to British Westinghouse Electric & Manufacturing Co., Limited, see V. 69, p. 232, 802.

CAPITAL STOCK, ETC.—Stock authorized is $15,000,000, increased from $10,000,000 in June, 1898. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1898, SUPPLEMENT.

Of the $3,500,000 15-yr. 5 p. c. gold debenture certificates about $3,000,000 were sold in Aug., 1899, to retire the floating and bonded debt, returning to the treasury as available assets stocks and bonds in various lighting and power companies yielding an annual income exceeding half the debenture interest charge and part of the remaining $500,000 were used in partial payment for stock and bonds of the Walker Co. V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on present or future real estate or other assets without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to July, 1900, incl. 7 p. c. per an. First quarterly dividend on assenting stock, 1¾ p. c., paid Feb. 20, 1900; May 15, 1900, 1¾ p. c. V. 70, p. 894.

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings for 4 mos. ending July 31, 1899, $558,491. V. 69, p. 704. For year 1898-9, output of Pittsburg factory was $6,951,869; net profit about $1,240,000.—V. 69, p. 34. Report of March 31, 1897, in V. 64, p. 1222. Balance sheet July 31, 1899, showed: *Current liabilities*—Accounts payable, $926,841; bills payable, $1,226,000; *Current assets*—Cash, $745,175; bills receivable, $406,100; accounts receivable, $2,723,995; materials on hand, $3,029,584. (See V. 69, p. 694.)

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. E. Brady, N. W. Busstead, B. H. Warren, Marcellus Hartley, G. W. Hebard, James H. Hyde, Brayton Ives and George Westinghouse. President, George Westinghouse; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kobbe. N. Y. office is at 120 Broadway.—(V. 69, p. 694, 704, 802, 1152; V. 70, p. 234, 898.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—A Pennsylvania corporation manufacturing gas engines, etc., under Westinghouse patents. Stock increased from $1,500,000 to $3,000,000 in Mar., 1899. Par value of shares, $50. Dividends have been paid since about 1895. On July 10, 1900, quarterly dividends on common and preferred, 1½ p. c. each.

BONDS.—Stockholders voted Dec. 13, 1899, to issue $1,500,000 20-year 5 p. c. gold bonds, of which $250,000 reserved to retire equal amount of existing bonds due 1914, interest J. & D., at Fidelity Title & Trust Co., Pittsburg, and balance to be used to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—V. 69, p. 1252.

Wheeling Lake Erie & Pittsburg Coal.—V. 70, p. 748, 799, 1000; V. 71, p. 37.

☞ For Securities Outstanding see the tables on pages 154 to 168, inclusive.

American Air Power Co.—See Compressed Air Co.

American Alkali.—ORGANIZATION.—Incorporated in New Jersey on May 4, 1899. Stock, common, $24,000,000 (all issued); 8 per cent cum. pref., $6,000,000, $10 paid in Apr., 1900; par of each, $50. See prospectus, V. 68, p. 925, and official statements, V. 69, p. 1194. Will manufacture at Sault Ste. Marie, by an electrolytic process (protected by patents), caustic soda and bleaching powder. W. W. Gibbs of Philadelphia is Pres. Office, 315 Drexel Building, Philadelphia, Pa.—V. 68, p. 821, 925; V. 69, p. 1194; V. 70, p. 177, 634.

American Bank Note Co.—ORGANIZATION.—Incorporated in New York in 1858. Engraves and prints bank notes, bonds, stock certificates, bills of exchange, railroad tickets, etc. On Dec. 27, 1878, consolidated with National Bank Note Co. and Continental Bank Note Co. Stock, $3,600,000; par of shares, $50. No bonds.

DIVIDENDS—	1892 to 1894	1895 to Mar., 1900	June, 1900
Per cent	8 yearly	6 yearly (Q-M 31)	2 (quar.)

OFFICERS.—President, James Macdonough; Vice Pres., Augustus D. Shepard; Vice-Pres. and Treas., Theo. H. Freeland; Sec., John E. Currier. Office, 78 to 86 Trinity Place, N. Y.

American Beet Sugar Co.—Incorporated on March 24, 1899. Stock, common, $15,000,000, all outstanding; preferred, 6 per cent, non-cum., $5,000,000, of which $1,000,000 in treasury. Par of all shares, $100. Dividends from Oct., 1899, to July, 1900, both incl., 6 p. c. yearly (1½ Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Pres., Henry T. Oxnard; Sec., James G. Hamilton; Treas., John E. Tucker; 32 Nassau St., N.Y.—V. 70, p. 40, 77.

American Cement.—A consolidation in 1899. Stock, $2,100,000; outstanding, $2,000,000; par of shares, $10. Bonds, $1,000,000 15 yr. 1st m. and col. tr. gold 5s, due Oct. 1, 1914, s. f. $30,000 yearly; int. A-O at Gir. Trust Co., Phila., trustee. See prospectus, V. 69, p. 1249. First div. for 4 mos. to Dec. 31, 1899, 3 p. c. (1 extra), paid Jan. 15, 1900; July 16, 4 p. c. (1 p. c. extra).—V. 70, p. 1250. See statement of May 1, 1900, CHRONICLE, July 28, 1900. Pres., Robt. W. Lesley; Treas., Fred'k J. Jiggers, 24 So. 15th St., Phila.—V. 70, p. 1250.

American Clay Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 17, 1900, as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent of the industry. For list, etc., see V. 70, p. 482, 688. Stock authorized, $10,000,000, all common; par of shares, $100; present issue to be $6,500,000. Bonds, $2,500,000 twenty-year gold 6s, dated Mar. 1, 1900, ($500 and $1,000 each), int., M.-N., subject to call at 105 and interest up to $100,000 yearly after Mar. 1, 1901. See official statement V. 70, p. 688. Net earnings in 1899 exceeded $450,000.

OFFICERS.—President, Charles Baird, Akron, Ohio; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, Ulysses D. Eddy, New York.—V. 70, p. 383, 482, 688.

American Coal.—Mines at Barton and Lonaconing, Md. Stock, $1,500,000; par, $25. Dividends (M. & S.) 1894, 6¼ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, Mar., 5 p. c. No. 1 Broadway.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton, the lint cotton being formed by rubber rollers into a continuous sheeting and wound on a core. See V. 68, p. 821. In 1899 handled over 370,000 cylindrical bales. Stock, common, $4,000,000; pref., 8 per cent cum., $3,000,000 all outstanding. All accumulated dividends on preferred stock paid May 2, 1899; Nov., 4 p. c.; 1900, May 2, 4 p. c. Dividends are payable at office, 27 William St., N. Y. Year 1899-'00, gross profits, $522,142; net, $259,294. Pres., John E. Searles.—V. 70, p. 793.

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1899, was in V. 70, p. 228, showing gross, $629,752; net, $104,180; dividends (2¼ p. c.), $96,497. Stock, $4,000,000; outstanding, $3,844,700; par $100. No bonds.

DIVIDENDS.—	'91.	'92.	'93.	'94.	'95.	'96	'97.	'98.	'99	1900
Per cent	1	2½	3½	1	3	1	2	2	2½	May, 1

Office, 6 Dey St., N. Y. City.—V. 68, p. 229, 426; V. 70, p. 228.

American Fisheries Co.—See Fisheries Co.

American Iron & Steel Manufacturing.—ORGANIZATION.—Incorporated in Pennsylvania on August 21, 1899, and absorbed several properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900, CHRONICLE, July 28, 1900. Stock, com., $17,000,000, $5 per share paid in; pref., 5 p. c. cum., $3,000,000, full paid; par of shares, $50. Dividends on pref., Jan., 1900, 1½ p. c.; Apr., 1¼ p. c.; Jul., 1¼ p. c. On common, Jan. 25, 1900, 50 cts. per share; May 31, 50 cts. No bonds.—V. 70, p. 1051.

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

STOCK.—Common, $10,000,000; one-half is in the treasury to be used for future requirements. The preferred is $5,000,000 6 p. c. non-cum. Par $50 per share. Dividends on pref. stock to July 20, 1900, inclusive, 6 p. c. per an. (1½ Q-J). Underlying bonds, Mar. 31, 1900, $507,500 Lamson sinking fund 6s.

Directors—H. M. Whitney, G. W. Armstrong, J. Shepard, B. W. Currier, Oakes Ames, Arthur S. Temple, Samuel S. Sisa, Ubert K. Pettingill and W. E. L. Dillaway. Office, Flake Building, 89 State St., Boston, Mass. Arthur S. Temple, Treas.—V. 70, p. 1046; V. 71, abt. p. 190.

American Radiator.—Incorporated in New Jersey on Feb. 14, 1899. Stock, common, $5,000,000, outstanding, Dec. 31, 1899, $4,893,000 pref. 7 p. c. cum., $5,000,000, of which $2,000,000 in treasury. Par of all shares, $100. See prospectus in V. 68, p. 329. Dividends on preferred, May, 1899, to May, 1900, inclusive, 13½ p. c. quarterly (Q F 15), paid at office, Lake & Dearborn Sts., Chicago. Report for year ending Jan. 31, 1900, with balance sheet, was in V. 70, p. 530, showing: Net profits, $667,162; 5½ p. c. on preferred, $157,500; balance, $496,662. Sec., C. M. Woolley.—V. 68, p. 821; V. 70, p. 530.

American Screw Co.—Statement 1899, V. 70, p. 325, 380.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes.—V. 68, p. 770; V. 70, p. 896. Stock, common, $15,000,000; preferred, 7 per cent, non-cum., $15,000,000; par of all shares, $100. Outstanding, $7,600,000 common and $7,600,000 pref. Dividend on pref., July, 1899, to July 16, 1900, inclu., 7 p. c. per an. (1¾ Q-J). President, W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore.—V. 70, p. 896.

American Snuff Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 12, 1900, in the interest of the American Tobacco and Continental Tobacco companies, whose snuff properties it acquired, and which, it was reported, own about $8,500,000 and $4,500,000 respectively of the capital stock. For list of properties merged, claimed to have an output of nearly 15,000,000 pounds of snuff yearly and to control about 95 per cent of the output of the country, see V. 70, p. 533, 634. Stock authorized, $12,500,000, common, and $12,500,000 six per cent non-cumulative preferred. Issued Mar., 1900, as reported, common, $11,000,000; preferred, $12,000,000.

Pres., Geo. W. Helme; Vice-Pres., Jonathan Peterson; Sec., Otis Smith; Treas., Geo. B. Wilson, 111 Fifth Ave., N. Y.—V. 70, p. 585, 634.

American Soda Fountain.—Formed in '91 in N. J.—V. 66, p. 882. Stock outstanding: Common, $1,250,000; 1st pref., 6 per cent, cum., $1,250,000; 2nd pref., 8 per cent, cum., $1,250,000; par, $100.

DIVIDENDS.—On preferred in full to Nov., 1896, incl.; none since. On common to 1895, inclusive, 10 yearly; 1896, 7½; none since.

GENERAL FINANCES.—On Aug. 31, 1899, there were loans (unsecured) to the company by its managers of $158,825 and additional loans from the managers of $341,752, secured by customers' notes.

ANNUAL REPORT.—Report for year ending Aug. 31, 1899, V. 69, p. 1060, showed profit on operations $10,084, against loss $134,933 for 1898, $37,294 for 1897 and $257,954 for year '96. Pres., James W. Tufts. N. Y. office, 449 First Ave.—(V. 67, p. 1053; V. 69, p. 1060.)

American Steel Casting Co.—ORGANIZATION.—Incorporated in New Jersey. Plants at Thurlow, Sharon, Pittsburg and Norristown, Pa.; Alliance, O., and Syracuse, N. Y. Stock authorized, common, $2,750,000; pref., $1,450,000; outstanding, common, $2,143,000, and preferred, $1,195,700. Bonds, $490,000 first gold 5s, dated 1897, due Nov. 1, 1912, but retirable before maturity.—V. 70, p. 998.

DIVIDENDS—	1894.	1895.	1896.	1897.	1898.	1899.	1900.
Preferred stock	7	7	7	7	7	7	June, 3½
Common stock	..	..	..	..	6	6	May, 3

President, Daniel Eagan; Vice-Pres., Wm. M. Wilson; Sec. and Treas., John W. Booth, Thurlow, Pa.—V. 70, p. 998.

American Straw Board.—Incorporated under the laws of Illinois. Stock, $6,000,000, par $100. Dividends in 1899, 4 per cent; Dec. 23, 1898, 1 p. c.; June 25, 1900, 1 p. c.—V. 70, p. 1096. See V. 62, p. 587. Bonds, 1st 10-20 year gold 6s, $621,000, due Feb. 1, 1911, int. F-A, at International Trust Co., Boston, reduced from $1,250,000 by sinking fund. Bonds are subject to call Feb. 1, 1901.

ANNUAL REPORT.—Report for 1899, in V. 70 p. 278:

	1899.	1898.	1897.	1896.
Profits	$242,544	$115,862	$89,708	$113,293
Per cent on stock	4·04	1·9	1·49	1·88

Bills payable Jan. 1, 1900, $398,234. President, R. P. Newcomb. Old Colony Building, Chicago.—V. 70, p. 127, 279, 1096.

American Type Founders Co.—Incor'd in 1892 under laws of N. J.—V. 55, p. 625 and adv. In 1896 decreased the $5,000,000 common and $4,000,000 pref. stock to $4,000,000 (par $100) common stock. V. 62, p. 682. Gold 6 per cent debenture bonds, $1,000,000, due May 1, 1926; int. M-N by trustee, Mercantile Trust Co., N. Y. Bills payable Aug. 31, 1899, $545,000; the $187,000 remaining bonds were offered to stockholders at par in June, 1900. V. 70, p. 1197.

Dividends on preferred: Oct., 1898, 1 p. c., first since reorganization; Jan., 1899, to July, 1900, incl., 4 p. c. per an. (paid Q-J).

ANNUAL REPORT.—Report for year ending Aug. 31, 1899, was in V. 69, p. 904. In 1898 2 gross profits after deducting expenses, $245,563; interest charges, $55,511; net, $190,052; divs. (4 p. c.) $160,0 0. Pres., John E. Searles. 27 William St.—(V. 69, p. 904; V. 70, p. 1197

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 2,200. Capital stock, all common, $4,000,000; par $100. No bonded debt.

DIVIDENDS.—	1879-95.	1896.	1897.	1898.	1899.	1900.
Per cent	8 yearly.	7	6	6	24½	below.

In March, 1899, paid 3 p. c.; in Sept., 1899, 5 p. c., and in Oct. 1899, an extra cash dividend of 16½ per cent, the stock being increased from $3,000,000 to $4,000,000 by sale to stockholders at par; in Mar., 1900, 4 p. c. Balance sheet Dec. 1, 1899. V. 70, p. 735.

American Window Glass.—ORGANIZATION.—Incorporated in Pennsylvania on Aug. 2, 1899, to consolidate window-glass plants, excluding plate glass. Said to have 85 per cent of the capacity in the U. S. (V. 69, p. 335, 744, 1013.) Stock, all outstanding, common, $13,000,000; pref., 7 per cent cum., $4,000,000; par of shares, $100. First div. on pref., 3½ p. c., paid March 1, 1900. V. 70, p. 383.

OFFICERS.—James A. Chambers, President; B. I. Phillips, Secretary; W. G. McCandless, Treas. Office, Pittsburg, Pa.—(V. 70, p. 383.)

Asphalt Company of America.—Organized June 28, 1899, in N. J. Stock $30,000,000, par value, $50, all issued, and 20 per cent paid in cash. V. 70, p. 948, 998. See securities owned in official statement April 13, 1900, V. 70, p. 993.

There has also been issued by the Land Title & Trust Co. of Philadelphia, as Trustee, $30,000,000 of 5 per cent 50-year collateral gold certificates, principal and interest of which are secured by the deposit with the Trust Company, as trustee, of shares purchased. (V. 69, p. 335, 387, 1104; V. 70, p. 993. Statement, with balance sheet, V. 70, p. 530.

Underlying bonds, $1,000,000 Barber Asphalt Paving debenture 6s, due April 1, 1916; $338,000 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930, and $400,000 Alcatras Co. debenture 6s, due Jan. 31, 1939. V. 70, p. 993. Office, Land Title & Tr. Bldg., Phila.—V. 70, p. 896, 948, 993, 998; V. 71, p. 136.

Bay State Gas Co.—Incorporated in 1899 under the laws of Delaware, and acquired $995,000 of the $1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gas-light and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned, but their voting power was acquired in Nov., 1897, for New England Gas & Coke Co.—which see on a preceding page—also V. 65, p. 1221; V. 68, p. 1179. Assets Feb., 1-98, V. 70, p. 843.

STOCK.—Stock (par $50) increased from $5,000,000 to $15,000,000 in October, 1895, to $50,000,000 in 1897, and to $100,000,000 in 1899. See V. 68, p. 84, 1179. Authorized amount stated as $1,000,000,000.

BONDS.—The "Boston United Gas" mortgage of 1899 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for $12,000,000; Mercan tile Trust Co., trustee; of the issue $2,000,000 was reserved for improvements. Each registered $1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with the Trust Co., which issues its trust certs. therefor. V. 67, p. 221; V. 68, p. 84; V. 70, p. 633.

EARNINGS.—Reports of six operating companies in V. 69, p. 604, show:

Year.	Gross.	Net.	Other inc.	Dividends.	Bal., sur.
1898-99	$2,953,806	$949,286	$107,310	$924,202	†$17,714

†After deducting interest, charges, etc.—V. 70, p. 688, 843.

Bethlehem Iron Co.—See Bethlehem Steel Co.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 770), leasing The Bethlehem Iron Co. from May 1, 1899, at 6 per cent on its $7,500,000 stock, payable quarterly (Q. F.), and will extend its operations. Capital stock $15,000,000, in shares of $50 each, on which to Jan., 1900, $1 had been paid up. Dividends, 50 cents per share, paid quarterly, Sept., 1899, to June, 1900, incl. For terms of lease, etc., see V. 68, p. 821, 975. Bethlehem Iron Co. has outstanding $1,351,000 1st 5 per cent bonds, dated 1886, due Feb. 1, 1907, int. F.-A. V. 69, p. 1250. For year ending April 30, 1900, net from operations, $2,122,000; Iron Co rental, $450,000; Steel Co. dividends, $600,000; other payments, $ 5,000; bal., surp., $997,000. V. 70 p. 1251. President, Robert P. Linderman.—V. 70, p. 330, 383, 1251.

Boston & Mont. Consol. Mining.—V. 68, p. 720; V. 70, p. 948.

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St. and 23d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth

☞ *For Securities Outstanding see the tables on pages 154 to 168, inclusive*

& Twenty-third Street Ferry for 99 years from Dec., 1898, at 5 p. c. on $550,000 bonds and 5 per cent on $1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange (V. 69, p. 1102) for 9 mos.: In 1899 gross, $1,045,717; net, $462,277; charges, $398,437; sur., $63,840.

SECURITIES.—Authorized issue of consols is $7,500,000, of which $1,000,000 held to retire an equal amount of 1sts due 1911 of former N. Y. & Brooklyn Ferry Co. Capital stock is $7,500,000, of which $1,000,000 retained in treasury. Mortgage covers real estate in Brooklyn and N. Y., and 16 steel boats.—V. 68, p. 1022; V. 69, p. 1101, 1105.

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1043

Stock, $5,000,000 (par $100); all listed in Aug. 1899—see application V. 66, p. 1043. President, Henry E. Howland, 35 Wall St.; Sec. and Treas., A. G. Kraetzer, Jr., 142 Pearl St., N. Y.—V. 68, p. 1022.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. The Buffalo Gas Co. owns entire stock and bonds of the Mutual Gas Light Co. and about 27,000 of 30,000 shares of stock and $1,980,000 of $2,100,000 bonds of People's Gas Light & Coke Co. (see V. 67, p. 1262). Stock, common, $7,000,000; preferred 6 p. c. non cum., $2,000,000.

October 1 to May 31, 1900, 8 months, net, $238,749. Year ending June 30, 1899, net, $295,598; int. on bonds, $283,313; bal., surplus, $12,285. V. 69, p. 129. A. C. Humphreys, 31 Nassau St., President. —V. 68, p. 1224; V. 69, p. 129, 796, 1195.

Cambria Iron Co.—See Cambria Steel Co.

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its $8,468,000 stock. Stock, $16,000,000; $1 50 per share paid Dec. 1, 1898, $1 50 Dec. 1, '99, $1 50 Feb. 1, and $4 50 May 1, 1900, the last two payments being supplied by dividends named below V. 69, p. 647; V. 70, p. 794. On May 15, 1899, a dividend of 40 cts. per share was paid; on Aug. 15, 1899, 60 cts. per share; on Nov. 15, 1899, $2 50 per share; on Feb. 1, 1900, extra dividend of $1 50, applicable only to payment of third instalment; Feb. 15, 1900, 50 cents per share in cash; May, 1900, 50 cents cash and $4 50 applicable for fourth instalment; Aug. 15, 1900, 50 cents. V. 70, p. 794 For terms of lease see V. 68, p. 128.—(V. 70, p. 78, 175, 794.)

Canton Company.—See SUPP. of April, 1897, and V. 70, 794.

Carnegie Steel.—V. 70, p. 533, 586, 635, 688, 1197; V. 71, p. 31, 86.

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe, said to control 95 per cent of the trade in the United States. V. 69, p. 178.

Stock, common, $7,000,000; pref., 7 per cent cum., $7,000,000. Bonds, $4,000,000 20-year debenture 6s, subj. to call after two years at 105. President, John R. Reid; Secretary, G. Schumacher; Treasurer, W. L. Rogers. Office, 100 B'way, New York.—V. 69, p. 129, 178, 228

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS.	1885.	'86.	'87.	'88-'96.	'97.	1898 to July, 1900.
Per cent.	4	4	6	7 yrly	6¾	6 yearly (Q. J.)

In 1899 20 p. c in stock. Year 1899, gross, $944,086; net, $598,971; dividends, $463,536. Office, 37 Wall St.—(V. 65, p. 666.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Capital stock is $6,605,300, of which 52 per cent is held by Amer. Bell Telephone Co. subscribers Jan. 1, 1900, 59 810.

Of the $6,000,000 1040-year gold consol. 5s, due Jan. 1, 1919, $2,500,000 have been issued, $500,000 will be issued in Dec., 1900, $2,500,000 are reserved to retire 1st 6s subject to call at 105 after July 1, 1906, and $500,000 for cost of future extensions and improvements. V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. Report for 1899 given in V. 70, p. 175. President, W. A. Jackson.—V. 71, p. 86.

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, N. Y. City.—V. 71, p. 83.

DIVIDENDS.—1890-1892.	1893.	1894 to Apr., '99.	J'y & O., '99.	1900.
Common, p. c..	8 yearly.	7½	6 (1½ Q.-J.)	2 each.
Preferred stocks.	——In full to Aug., 1900.——			Inc. July, 6

REPORT.—Report for half-year ending June 30, 1900 (V. 71, p. 83): Net for dividends, $612,309, against $607,032 in 1899; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $317,020. Reserve for com. stk. June 30, 1900, $1,126,341.

Profits for full calendar years before deducting any dividends have been: In 1899, $1,247,851; in 1898, $526,545; in 1897, $510,943; in 1896, $261,518; in 1895, $613,970. (V. 70, p. 78; V. 71, p. 82.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976. The old firsts have been limited in amount to $895,000 and made to cover additional property, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock $5,033,499, of which $533,499 is pref. First M. 20-year 5s outstanding, $895,000, due Jan. 1, 1917. Int. J.-J. at Cent. Trust Co., N. Y. In 1899, management changed.—V. 68, p. 976.

REPORT.—Report for year ending Mar. 31, 1900, V. 70, p. 1047:

Yr. to Mar. 31.	Gross.	Net.	Charges.	Bal., sur.
1899-00.....	$450,979	$101,138	$51,062	$49,076

—(V. 68, p. 976; V. 69, p. 540; V. 70, p. 1047.)

Compressed Air Co. of the Borough of Manhattan.—ORGANIZATION.—Incorporated in New York on April 9, 1900, as a consolidation of the American Air Power Co. of New York (see V. 69, p. 1060) and the Compressed Air Motor Co. of Illinois (see V. 70, p. 635), to manufacture compressed-air vehicles, street and railroad cars, etc., V. 70, p. 741. Stock, authorized, $8,000,000, of which $755,000 6 per cent non cum. preferred. About $1,000,000 stock of the new company will remain in the treasury. In April, 1900, made a mortgage to the State Trust Co. of New York, as trustee, to secure $500,000 20-year 5 p. c. gold bonds.—V. 70, p. 844.

President, Henry D. Cooke; Vice-President, C. H. T. Collis; Sec. and Treas., Henry A. Himely, 621 Broadway, N. Y. V. 70, p. 844, 897.

Comstock Tunnel Co.—SUP. of April, 1897, p. 153; V. 69, p. 1149.

Consolidated Car Heating Co.—ORGANIZATION.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc V. 70, p. 282. Stock, $1,250,000; outstanding, $1,120,400; par $100. Dividends Feb. 15 and Aug. 15.

DIV'S—	1892	1893	1894	1895	1896	1897	1898	1899	1900
Per cent.	3	3	6	1	3½	1½	3	4	7½

In 1899, Feb., 1½ p. c.; Aug., 2½ p. c. In 1900, 2½ p. c., including 1 p. c. extra: Aug. 1, 5 p. c., including 3½ p. c. extra. V. 70, p. 1252. Officers and directors, June, 1900, V. 70, p. 1252. 413-423 North Pearl St., Albany, N. Y.—V. 70, p. 232, 1252.

Consolidated Lake Superior Co.—Has Connecticut charter, and has acquired and will develop the water-power, estimated at 200,000 hydraulic horse-power, at Sault Ste. Marie, Michigan, and Ontario. Owns all the capital stock of the following-named companies, capitalized as follows: Michigan Lake Superior Power Co., common stock $500,000, and 50-year 5 p. c. first M. 5s (see V. 69, p. 336) $3,500,000; Lake Superior Power Co. of Ontario, preferred $500,000, common $1,500,000; Sault Ste. Marie Pulp & Paper Co. of Ontario, preferred $750,000, common $1,250,000; Tagona Water & Light Co. of Ontario, $200,000. See prospectus, V. 68, p. 1075. As to Ontario Lake Superior Co., see V. 69, p. 909; V. 70 p. 40, 1252.

STOCK, ETC.—Stock authorized, common, $14,000,000, all outstanding; pref., 7 p. c. non-cum., $6,000,000 in $50 shares, of which a few represented by trust receipts are only part paid.—V. 70, p. 794.

Dividends on pref., September, 1899, to June, 1900, 7 p. c. per annum (1¾ p. c., Q.-M.). Checks are mailed. President, E. V. Douglas, Phila.; Sec., W. P. Douglas, Phila.; Treas., F. S. Lewis Office, West End Trust Building, Phila., Pa.—V. 69, p. 1303; V. 70, p. 232, 794.

Consolidated Railway Electric Lighting & Equipment Co.—Incorporated in New Jersey on Jan. 8, 1900, to combine various concerns engaged in furnishing electric and gas-lighting apparatus and brakes for steam and electric cars, etc., viz.: Electric Axle Light & Power Co. (see SUPP., Jan., 1900); Columbian Electric Car Lighting & Brake Co.; European Railway Electric Lighting Co.; Lindstrom Brake Co.; Railway Triplex Ticket Co. (V. 70, p. 78, 178, 534, 844, 1097.) Factory at Derby, Conn. In Mar., 1900, the lighting system was reported to be in use on 180 cars. Stock, all outstanding, $16,000,000, all common. No bonds. Pres., Isaac L. Rice. Directors, officers, etc., July, 1900, V. 71, p. 87.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1084. Stock authorized: common, $1,500,000; pref., 5 p. c. non-cum., $1,000,000; par of shares, $100. Bonds, $2,500,000 30 yr. 1st gold 5s ($1,000 each), dated Nov. 15, 1899, due Jan. 1, 1930, int. J.-J, at Contin. Trust Co., N. Y., trustee, of which $500,000 were reserved for extensions. Pres. Geo. L. Record. V. 69, p. 1347.

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incorp. in Penn. in 1871-72. Stock $5,000,000; issued, $4,848,000; par, $100.

BONDS.—The $1,500,000 30-year gold 5s due March 1, 1929 ($1,475,000 outstanding), have a sinking fund to redeem at least $25,000 yearly and are subject to call at 110 for sinking fund purposes.—V. 67, p. 1310; V. 68, p. 383.										
DIV'S.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	
Per cent..	8&20 sc.	10	18	7	None.	..	1¼	5	Inc. June,	2½

Dividends payable Q.-M. 15 at Philadelphia office.—(V. 67, p. 1112.)

REPORT.—Report for 1899-0 in V. 70, p. 1073, showed $7,791,560 gross, over 11 per cent ($536,262, against $331,250 in 1898-9) earned on stock; $20,541,000 orders on hand. Dividends paid $242,400, 5 p. c., surplus, $293,862.—V. 70, p. 1073; V. 70, p. 636, 999, 1099.

Cumberland Telephone & Telegraph.—Organized in 1885, and operates under direct license from American Bell Telephone Co. through Southern Indiana and Illinois, Western Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. V. 67, p. 176. See also V. 68, p. 473. Am. Bell owns control In October, 1899, purchased control of Ohio Valley Telephone Co., etc. As to purchase of People's Tel. Co. of New Orleans see below.

STOCK AND BONDS.—Stock authorized, $10,000,000; outstanding increased in 1900 from $4,500,000 to $6,000,000.—V. 70, p. 534. Bonds, $1,000,000 20-year gold 5s, due Jan 1, 1918 ($1,000 each); int., J&J, at Wash. Trust Co., N. Y. In Feb., 1900, purchased the People's Telephone Co. of New Orleans, issuing therefor $239,000 5 p. c. debentures, due 1920, subject to call on 30 days' notice. People's Telephone Co. had outstanding $300,000 gold 10-year 6s, int. A&O, due 1918; Central Trust Co., trustee. V. 70, p. 688.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 per cent; 1898, 5 p. c.; 1899, 6 p. c.; 1900, Jan., 1½ p. c.; April, 1½ p. c.; since (?).

EARNINGS.—For calendar year 1899, gross, $1,144,893; net above fixed charges, $439,682; dividends (6 p. c.), $189,308; balance, surplus, $205,374, V. 70, p. 232, 534, 688.

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, $3,500,000. Bonds, $5,500,000 1st 50-year consol. mortgage gold 5s, interest M. N., due May 1, 1949; Continental Trust Co., New York, trustee. The $2,650,000 outstanding stock and $2,400,000 bonds were issued to effect the consolidation and provide $250,000 working capital. Underlying bonds in 1900 aggregated $2,430,000 (see SUPPLEMENT of July, 1899.) Mar. 1 to May 31, 1900, 3 mos., net, $76,685, agst. $89,797 in 1899. For 12 mos. ending Feb. 28, net, $407,286 in 1900; $363,441 in 1899.

Dividend, 1¼ per ct., paid Feb. 20, 1900.—V. 70, p. 127. Chairman, Emerson McMillin, 40 Wall St., N. Y. V. 69, p. 79, 127; V. 70, p. 330.

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Controls the water supply of the city of Denver, Col., and vicinity, and said to have about 400 miles of mains. Capital stock is $5,000,000 *common* and $2,500,000 of 5 p. c. non-cumulative *preferred*. Bonds $7,000,000. President, W. S. Cheesman; Secretary, W. P. Miller; Treasurer, D. H. Moffat. (V. 69, p. 1014.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city.

STOCK.—Authorized, $5,000,000; $4,560,000 outstanding; par, $50. Dividends, 2½ per cent, paid Nov. 15, 1899; May 15, 1900, 2½ p. c.

BONDS.—The new prior lien mortgage is for $6,000,000, of which $1,000,000 retained for future extensions and improvements and $425,000 to retire the $397,000 old bonds not yet exchanged, and $28,000 income 5s. Prior lien bonds are subject to call at 110.

EARNINGS.—Jan. 1 to Apr. 30, 1900, net, $217,773; against $178,294; net for fiscal year ending Dec. 31, '99, $427,320, agst. $332,715 in '98.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich. (V. 69, p. 908.)

Detroit Mackinac & Marquette RR. Land Grant.—Land grant unsold, 1,290,975 acres in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR., foreclosed Oct., 1886. Lands were free from taxation till 1898. Of the total issue of $4,560,000 30-year bonds, due Oct. 1, 1911, $1,215,000 have been purchased for $427,781 (about 35 per cent per bond) and $324,000 have been received for land and canceled, leaving outstanding Jan. 1, 1900, 3,021,000 acres. From Oct., 1892, to April, 1900, 2 per cent yearly was paid (1 p. c. each in April and Oct.) at Central Trust Co., N. Y. See statement covering period from Feb., 1879, to Jan., 1900, V. 70, p. 684.—V. 69, p. 1061; V. 70, p. 684, 686.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., Miss., with extensive pine stumpage.

DIVIDENDS.—	1893.	1894.	1895.	1896 to June, 1900.
Since 1892, p. ct.	20	10	21½	10 (2½ quar.)

STOCK.—Increased in 1895 to $11,000,000 (V. 59, p. 1058); in 1899 to $15,000,000 to extinguish the $1,250,000 floating debt, increase the working capital and acquire Continental Match Co., etc.—V. 69, p. 592.

ANNUAL REPORT.—For 1899 in V. 70, p. 278, showed net, $1,513,767; in 1898, $1,155,997; in 1897, $1,274,918.

☞ *For Securities Outstanding see the tables on pages 154 to 168, inclusive.*

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Auditor, H. C. Crans. Chicago.—(V. 70, p. 278, 897.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 800 tons of steel daily. Operations expected to be begun Sept. 1, 1900. Output in 1900 expected to be at least 2,250,000 tons. V. 70, p. 1051. Stock, $15,000,000, all issued; par $100. Bonds, $9,000,000 first 5s; reported as sold, $6,000,000. V. 70, p. 1051.

Duluth-Superior Bridge.—SUPP. of July, 1898; V. 67, p. 1263.

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and has acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co., etc. V. 69, p. 697, 853. Stock, common, $5,000,000; pref., 8 p. c., non-cum., $5,000,000. Par, $100. Issued, common, $4,997,800; pref., $1,190,000. V. 69, p. 697. In July, 1900, the U. S. Gov't agreed to purchase six submarine torpedo boats. V. 71, p. 32. President, I. L. Rice, 20 Broad St.—V. 69, p. 853, 1084; V. 70, p. 178, 742, 999; V. 71, p. 32.

Electric Co. of America.—ORGANIZATION.—A Philadelphia company. Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-900 purchased the electric companies at Camden and Atlantic City, N. J., Scranton and Altoona, Pa., Conshohocken, Pa., Dunmore, Pa., Wheeling, W. Va., and Bridgeport, O. See list, V. 70, p. 943; V. 71, p. 87. In June, 1900, sold the Long Island City and Jamaica plants at a price reported as over $1,000 000, the proceeds to be used to purchase other properties then under examination. V. 70, p. 1097, 1293; V. 71, p. 32. Stock, $25,000,000; par $50; issued, $20,227,050, of which $7 50, or $3,034,063 paid in Jan. 1, 1900. First dividend, 50 cents per share, July, 1899; Jan., 1900, 50 cents; July 30, 1900, 50 cents. Office, Land Title Bldg., Philadelphia. Report for year ending Dec. 31, 1899, was in V. 70, p 943.

OFFICERS.—President, A. Loudon Snowden; Vice-President, William J. Latta; Secretary, resigned; Treasurer, E. B. Boll. Directors—Martin Maloney, William L. Elkins, Thomas Dolan, William J. Latta, P. A. B. Widener, A. Loudon Snowden, Charles A. Porter, Joseph B. McCall and James E. Hays.—V. 70, p. 943, 1097, 1293; V. 71, p. 32, 87.

Empire Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Stock, common, $5,000,000, as increased Jan. 1900; pref., 6 per cent cum., $5,000,000; par of shares, $100. Total stock issued April 1, 1900, common, $2,280,000; pref., $2,370,000. First dividend at the rate of 6 per cent per annum, paid July 1, 1899, at office, 71 Broadway; 1900, 6 p. c. (J. & J.). For list of properties acquired see V. 68, p. 926. President, Leonard Peckitt, Catasauqua, Pa.; Sec., Glen Wright, 71 Broadway, N. Y. Gen. Mgr. & Treas., W. L. Sims. Exec. Com., Archer Brown, E. R. Chapman, W. L. Sims. New York office, 71 Broadway.—V. 70, p. 178.

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, $3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, $3,125,000. Sinking fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. Dividend, 4 p. c. on pref., paid Dec. 15, 1898. On July 1, 1899, 3 p. c.; Dec. 14, 4 p. c.; in 1900, July 2, 3 p. c. On common, Dec. 14, 1899, 6 p. c. For calendar year, 1899, gas sales were 3,564,610 610 cubic feet, as against 3,032,074,650 in 1898; receipts ($1 00 per 1,000 feet), $3,564,611, against $3,032,075, of which city received 10 p. c.—V. 69, p. 957, 1196; V. 70, p. 232.

Fisheries Co.—ORGANIZATION.—Incorporated in New Jersey on May 25 as a reorganization of the American Fisheries Co. (see V. 66, p. 132) per plan in V. 70, p. 1050; V. 70, p. 1052. Stock, authorized, common, $1,000,000; pref., 7 p. c. non-cum., $4,000,000; par of shares, $100. Bonds, $500,000 first mortgage 5-year 6s, subject to redemption by annual drawings from profits after payment of interest, 6 p. c. on pref. and 5 p. c. on common stock. Directors: Thomas Russell, Nathaniel B. Church, L. E Warren, Wm. M. Ivins, Charles B. Hobbs and John E. Searles. V. 70, p. 1052.

Grand Rapids Gas-Light Co.—Owns by purchase all property of the Grand Rapids Gas Co., with a capacity of 1,500,000 cubic feet per day.—V. 69, p. 662. Stock, $1,000,000; par, $50. First mort., $1,225,000 20-year gold 5s, due February 1, 1915, subject to call at 110, interest (F. & A.) at Em. McMillin & Co., 40 Wall St.; Cent. Tr. Co., trustee.

DIVIDENDS.—'96, 5; '97, 5; '98, 5½; in '99, 6; in 1900, May 19, 3.

EARNINGS.—Jan. 1 to May 31, 1900, net, $74,848, agst. $62,500; net, earnings year ending Dec. 31, 1899, $166,096, against $140,619.

Prest., Emerson McMillin.—V. 64, p. 662.

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued Oct., 1899, $1,675,000 each of common and preferred. Par of shares $100. Pres. and Treas., T. F. Newman, Cleveland, O.; Sec., M. H. Wardwell, Cleveland, O.—(V. 69, p. 1196.)

Havana Commercial Co.—ORGANIZATION.—Incorporated in New Jersey on March 4, 1899. V. 68, p. 473. Manufactures and exports Havana cigars and Cuban leaf tobacco (owning also tobacco lands). V. 68, p. 926. Capacity said to exceed 100,000,000 cigars annually; present output, 65,000,000. Stock authorized, common, $12,500,000; pref., 7 per cent, cum., $7,500,000; outstanding, common, $10,600,000; pref., $6,000,000; par, $100 per share. V. 69, p. 428, 926. Dividends on pref., Oct., 1899, to April, 1900, 1¾ p. c. quarterly (Q.-J. 15). The July, 1900, dividend was passed and a committee appointed to prepare a plan to fund the floating debt, $1,500,000. V. 70, p. 1252, 1293.

Balance sheet of Dec. 31, 1899, was in V. 70, p. 840; bills payable, $1,747,500. Profit, Mar. 3 to Dec. 31, 1899, $497,844; div. (3½ p. c.) on $6,000,000 pref., $210,000; net profit to Dec. 31, 1899, $287,844. Pres., H. B. Hollins, New York; Vice-Pres. and Resident Director, Francisco Garcia; Sec. and Treas., Ford Huntington, 32 Broadway, N. Y.—V. 70, p. 1293.

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in 1892. See adv. in CHRONICLE of May 14, 1892. Capital stock is $3,300,000, of which $1,800,000 cum. 8 p. c. pref.

RECEIVERSHIP.—On Dec. 24, 1897, W. D. Pownall and Geo. R. Gray were appointed receivers. V. 65, p. 1220. See statement of President, V. 66, p. 38. *Reorganization Committee*—Chairman, Otto T. Bannard, Robert C. McKinney, Gilbert A. Phillips, P. Hathaway, H. A. Tenney.—V. 68, p. 282. Plan of reorganization in V. 68, p. 232, and modification V. 70, p. 689; V. 68, p. 1225; V. 69, p. 745; V. 70, p. 432. On May 31, 1900, the Hamilton, O., plant was sold to the reorganization committee. Sale has been confirmed. V. 70, p. 1098, 1252.

ANNUAL REPORT.—Fiscal year ends May 31. Report for 1896-97 showed loss on operations for year, $63,000. See V. 68, p. 38. N. Y. office, 54 and 56 Beecker St.—V. 70, p. 432, 689, 844, 1098, 1252.

Hudson County Gas.—ORGANIZATION.—Incorporated in N. J. in Oct., 1899, as a consolidation of N. J. Gas L. Co., Peoples' Gas L. Co. of J. C., Hudson County Gas L. Co., the Consumers' Gas Co. of J. C. and Bayonne & G. Gas L. Co.—V. 69, p. 90, 796. Stock, $10,000,000, mostly owned by Unit. Gas Impt. Co. Bonds, $10,500,000 50-yr. 1st gold 5s, due Nov. 1, 1949 ($100, $500 and $1,000 each c*), int. M-N at N. J. Title Guar. & Tr. Co., Jersey City, trustee. Of the 5s, $8,150,000 have been issued; $600,000 are reserved to take up May 1, 1904, Consumers' Gas Works 1st 6s; and $1,750,000 reserved for future requirements. President, E. F. C. Young; Vice-Pres., Sec., Robert W. Elliott; Treas., Lewis Lillie.—V. 69, p. 909, 957.

Illinois Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on May 5, 1899, to operate electric vehicles of all kinds in Illinois. Controlled by the Electric Vehicle Co. See V. 68, p. 927; V. 70, p. 689. Stock, $2,500,000, all common; par $10. Issued $2,000,000; $5 per share has been paid in and the remaining $5 will be called in sums of $1 or less at intervals of not less than three months as required. V. 70, p. 586, 689, 1293. President, Samuel Insull, 172 Michigan Ave., Chicago. V. 70, p. 1293.

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, $1,500,000; pref., 7 p. c. cum., $1,500,000; par of shares, $100 each. On Mar 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—V. 68, p. 772; V. 70, p. 999.

International Car Wheel Co.—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899. See list, V. 69, p. 130. Has output of about 1,500 wheels daily. Stock authorized, common, $10,000,000; pref. (as to assets and div.), 7 per cent cum., $5,000,000. Par of all shares, $100. Present issue, common, $3,225,000; preferred, $1,775,000. President, P. H Griffin, Buffalo; Counsel, Herbert L. Satterlee, New York City. Office, German Ins. Bldg., Lafayette Square, Buffalo, N. Y. V. 68, p. 1182; V. 69, p. 130.

International Navigation Co.—ORGANIZATION, ETC.—Stock, common, $5,000,000, all issued; pref., 8 per cent non-cum., $10,000,000; outstanding, $9,205,000, all full paid. Bonds are $20,000,000 1st 30-year gold 5s, due Feb. 1, 1929, $1,000 each c*, int. F-A at company's office, New York; Fidelity Insurance Trust & Safe Deposit Co., Philadelphia, trustee; outstanding, $13,000,000, issued to retire old bonds, etc., balance being reserved for new property. They are subject to call at par after 1909 and a sinking fund of $250,000 to $500,000 will retire bonds annually, beginning May 1, 1905. See V. 68, p. 1076. First dividend on pref., 2 p. c., paid July 2, 1900. V. 71, p. 32.—V. 68, p. 282, 331, 524, 671, 1024, 1076; V. 71, p. 33.

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899, as the International Air Power, and name changed in Mar., 1899. In Feb. and Mar., 1899, purchased plants of R. I. Locomotive Wks. of Prov., R. I.; Amer. Wheelock Engine Co. of Worcester, Mass., and in June, 1900, was acquiring Corliss Steam Engine Works of Providence, R. I. See V. 68, p. 671. Stock, common, $7,400,000; pref., 3 p. c., $600,000. First mortgage 4 p. c. bonds, $225,000, due Feb. 1, 1919, secured on R. I. Loc. Wks. and Amer. Wheel. Eng. Co. First dividend on preferred, 6 p. c. for the year 1899, was paid March 15, 1900. See official statement, V. 70, p. 432. Pres., Joseph H. Hoadley, 253 Broadway, N. Y.—V. 71, p. 134, 137.

Journeay & Burnham.—Balance sheet April 1, 1900, V. 71, p. 134. See reorganization plan V. 70, p. 1293.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 235 miles of main pipe; meters in use July 31, 1897, 20,280. Capital stock, $5,000,000; par, $100. Bonds outstanding, $3,822,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London.

Net earnings May 1 to Apr. 30, 1900 (12 months), $286,357; interest, $191,100; balance, $95,257. President, M. J. Payne.—(V. 71, p. 32.)

Locomotive Smoke Preventer Co.—ORGANIZATION.—Incorporated in Delaware in July, 1899. (See V. 69, p. 229.) Stock, $6,000,000, all common; par, $100. President, Josiah Quincy, Boston; Treasurer, Geo. D. Provost, 20 Broad Street, New York. Gen. Mgr., A. Freeman. Office, 203 Broadway, N. Y.—V. 69, p. 229.

Madison Square Garden.—Owns in fee a block of land in New York City, together with building thereon. Stock $2,000,000, (par $100).

Reorganization Committee.—F. K. Sturgis and W. C. Gulliver; depositary, J. P. Morgan & Co., N. Y. PLAN, V. 65, p. 195, provides for foreclosure under 2d mtge.; old 2d mtge. bonds assessed $400 per bond and stock $2 50 per share.—V. 65, p. 620.

Bondholders Committee.—Isidor Wormser, Charles T. Harbeck and John S. Tilney; depositary, I. & S. Wormser, Mills Building, N. Y.

DIRECTORS (May, 1900): F. K. Sturgis, J. Pierpont Morgan, D. O Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, H. I. Nicholas and James C. Young.—V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.

Maxwell Land Grant.—See SUPPLEMENT April, 1897, p. 154.

Monongahela River Coal & Coke Co.—("River Coal Consolidation.")—ORGANIZATION. Incorporated in Pennsylvania in 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. Reported to have an agreement as to territory with Pittsburg Coal Co. ("Rail Coal Consolidation")—which see. For full list of constituent concerns taken over Oct. 2, 1899, see V. 69, p. 1065. Stock, common, $20,000,000; preferred, 7 p. c., $10,000,000. Par of all shares, $50. First semi-annual dividend on pref., 3½ p. c., paid July 10, 1900. V. 71, p. 33. Bonds, $10,000,000 50-year gold 6s. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa.—V. 69, p. 1065; V. 71, p. 33.

Mount Vernon-Woodberry Cotton Duck Co.—ORGANIZATION.—Incorporated in Delaware in Aug., 1899, as a consolidation of 14 cotton duck mills—9 in Baltimore Md., 1 each in Laurel and Franklin, Md., 1 in Tallahassee, Ala., 1 in Hartford, Conn., and 1 in Columbia, S. C., claimed to produce 90 per cent of the cotton duck in the U. S. Stock, $9,500,000, all common; all outstanding; par, $100 per share. Div. for 3 mos. to Dec. 31, 1899, 1½ p. c., paid Mar. 1, 1900. Bonds, $8,000,000 first M. 50-year gold 5s, due Sept. 1, 1949 ($1,000 each, c*), int., M. & S., at Continental Trust Co., Balt., trustee; $1,000,000 reserved for future requirements. Also $6,000,000 income 5s, due Jan. 1, 1950, International Trust Co. of Maryland, Trustee ($1,000 each), int. payable when earned, J. & J., at Contin Trust Co., Baltimore. Net earnings for 4 mos ending Dec. 31, 1899, about $300,000. V. 69, p. 127. S. Davies Warfield, Chairman of Board; President, Richard Cromwell, Equitable Bldg., Baltimore, Md.—V. 70, p. 689

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Stock, common, $5,500,000; pref., 7 per cent non-cum., $4,500,000. Par of shares, $100. Dividends on pref. July 15, 1899, 1¾ p. c.; Oct., 1¾ p. c.; 1900, Jan., 1¾ p. c.; March 15, 1¾ p. c. Dividend period changed in Feb., 1900, to Q.-F. 15; May 15, 1900, 1¾ p. c.; August 1¾. Statement for year ending Jan. 31, 1900, in V. 70 p. 432, showed: Net earnings, $451,687; dividends (7 p. c.) on preferred, $315,000; additions, depreciations, etc., $100,742; bal., sur., $35,945

Pres., W. H. Lawrence; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—V. 68, p. 977; V. 70, p. 428, 432.

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 167. V. 68, p. 474. Stock common, $20,000,000; pref., 7 p. c.

☞ *For Securities Outstanding see the tables on pages 154 to 168, inclusive.*

cum., $10,000,000; outstanding Dec. 31, 1899, $14,038,100 common, and $7,658,100 pref. stock. Quarterly dividend on pref., 1¾ p. c. paid March 31, 1900; June 30, 1¾ p. c.

Underlying mortgages, St. Louis Tin Plate, $400,000; American Stamping Co., $200,000; bills payable Dec. 31, 1899, $660,000 merchandise on hand $3,392,491; accounts receivable, $600,462. Net earnings from Feb. 1 to Dec 31, 1899, first 11 months, $1,322,374; dividends on pref., $490,497 leaving a surplus of $ 31,877. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthias; Treas., Jas E. Ingram. N. Y. office, 81 & 83 Fulton St.—V. 70, p. 283, 790.

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61. For list of 19 companies taken over Nov. 1, 1899, including the ten largest factories outside of the U. S. Glass Co., V. 69, p. 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015. Stock, all common, $4,000,000, outstanding, $2,250,000; par of shares, $50. Bonds, $2,000,000 ten-year 1st M. gold 6s, dated Nov. 1, 1899, Union Tr. Co. of Pittsburg, Tr. ($1,000 each, c*), one-tenth payable yearly Nov 1, in numerical order beginning with number one; int., M. & N. at T. Mellon & Sons' Bank, Pittsburg, Pa. Earnings in 1898 of properties consolidated, gross, $4,265,000; net, $407,238. See official statement, V. 69, p. 1304. President, H. C. Fry, Rochester, Pa.; Vice-Pres., C. J. Boeklius, Marion, Ind.; Sec., Addison Thompson. Office, Pittsburg, Pa.—V. 68, p. 1182; V. 69, p. 81, 131, 593, 1015, 1065, 1304.

National Rice Milling.—See full statement V. 55, p. 49.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 20, 1899. Stock, common, $7,000,000; pref. 7 p. c. non-cum., $5,000,000, all outstanding. Par of shares, $100. Div. on pref., 1¾ p. c., July 24, 1899, to Jan. 24, 1900, 1¾ p. c. quarterly: May 1 and Aug. 1, 1900, 1¾ p. c. each. First quarterly div. on common 1¾ p.c. and extra div. ¾ p. c., payable Aug. 1, 1900. Checks mailed. See prospectus, V. 68, p. 524. Annual output increased Oct., 1899, from 6,300,000 to 10,800,000 barrels, claimed to be over 90 p.c. of total output of the U. S. V. 69, p. 853. Report showed earnings from Apr. 15 to July 1, 1899, of 7 p. c. on preferred and over 10 per cent on common stock. See V. 69, p. 230. Pres., A. S. White; Sec. and Treas., John Alvin Young; Asst. Sec., C. L. Paar. Office, 26 Broadway, N. Y.—V. 69, p. 230, 853; V. 70, p. 798.

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, to take over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refineries, Yonkers, N. Y. The capacity of the new company will be 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31. Stock authorized, $10,000,000 6 p. c. cumulative preferred and $ 0,000 000 common stock, of which a portion will remain in the treasury. No bonds. President, James H. Post; Vice-Pres. and Treas., F. D. Mollenhauer; Sec., H. D. Cory.—V. 70, p. 1151.

National Telephone & Telegraph Co—ORGANIZATION.—Incorporated in New Jersey on July 10, 1900, as successor of the Telephone Telegraph & Cable Co., which acquired various independent lines (V. 69, p. 1197), and in Feb., 1900, also obtained control of the Erie (Bell) Telegraph & Telephone Co. through the purchase of $5,000,100 of the $10,000,000 stock, and offered to purchase the minority stock, giving in exchange its collateral trust bonds. See BONDS below. V. 70, p. 432; V. 71, p. 88.

STOCK & BONDS.—Stock authorized, $50,000,000. The Teleph. Teleg. & Cable Co. had $30,000,000 stock in $50 shares, of which 7 50 has been paid and $2 50 called for payment on July 30, 1900. See circular, V. 70, p. 538. Collateral trust bonds dated April 1, 1900, are secured by the majority holdings of Erie stock, and will be further secured by so much of the minority Erie stock as may be exchanged on the basis of $1,200 in bonds for $1,000 in Erie stock.

DIRECTORS.—Harrison E. Gawtry, Charles W. Morse, Francis M. Jencks, James S. Hays, William H. Gelshenen, John Jacob Astor, Henry R. Wilson, Frank Tilford, George Crocker, Daniel O'Day and Martin Maloney, New York; Oakes Ames; C. S. Holbrook and Charles F. Adams, Boston; Joseph B. McCall and William J. Latta, Philadelphia; Hugh J. McGowan, Indianapolis; J. Henry Coehran, Williamsport. Pres., William J. Latta, 100 Broadway, N. Y.—V. 71, p. 88.

National Tin Plate & Stamped Ware Co.—ORGANIZATION.—Incorporated in N. J. Jan. 26, 1899, in opposition to Nat. Enameling & Stamping Co.—see above. V. 68, p. 187, 474. Stock, common, $10,000,000; pref., 7 p. c., cum., $10,000,000.—V. 68, p. 474.

Newark Consolidated Gas.—ORGANIZATION.—Incorporated in New Jersey on Nov. 20, 1898, and owns or controls all the gas plants tributary to Newark between Passaic and Elizabeth, N. J. Stock, $6,000,000, all common. Bonds, $10,000,000 consol. 50-year gold 5s, due Dec. 1, 1948, int. J-D at Fidelity Trust Co., Newark, trustee ($1,000 each c*), of which $4,600,000 outstanding. $4,025,000 reserved to refund the $4,000,000 Newark Gas Co. 1st 6s and $25,000 Montclair Gas & Water Co. bonds, due July 1, 1902; and $1,375,000 for future improvements and extensions. Dividends increasing from ¼ per cent per an. in 1900-01 to 5 p. c. in 1909-10, and thereafter are guaranteed on the $6,000,000 stock of the consolidated company. Price of gas reduced to $1 per 1,000 cubic ft. April 1, 1900. V. 70, p. 534.

Leased for 999 years from Dec. 1, 1898, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. ($4,325,000 stock of latter being owned by the U. G. Impt. Co.), but the U. G. Impt. Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc., see V. 67, p. 1002. Pres., T. A. Nevins; Sec. & Treas., U. H. McCarter.—V. 70, p. 534.

New Central Coal (Md.),—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,292 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS— '86. '87. '88. '89. '90. '91 to '94. '95 to '97. '98. '99. '00.
Since 1884 p.c. } 1 1 1 0 0 1 0 2 4 Apr., 2
—V. 66, p. 901, 1140; V. 67, p. 29.

New England Cotton Yarn.—ORGANIZATION.—Incorporated in New Jersey on July 5, 1899, as a consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181. In March, 1900, application was made for a charter in Massachusetts for the New England Cotton Yarn Co., to which it was proposed to transfer the New Jersey corporation. V. 70, p. 587, 294. See V. 69, p. 1009.

SECURITIES.—Stock authorized, common, $5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at $140 per share), 7 p. c. cum., $5,500,000, outstanding, as in table. Aggregate earnings for year were $1,106,197. Balance sheet of Mar. 1, 1900, was in V. 70, p. 1023.

DIVIDENDS.—First div. on pref., 3½ p. c. for 5½ mos. from July 15 to Dec. 31, 1899, paid Jan. 1, 1900; July, 3½ p. c.

Pres., Andrew G. Pierce, New Bedford. V. 70, p. 587, 1093, 1294.

New England Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on March 22, 1899. Operates motor vehicles. Stock, $5,000,000 (par, $10); issued April, 1900, $2,342,600, full paid. See V. 70, p. 483, 534, 892. Bal. sheet March 1, 1900. V. 70, p. 689, 743. President, George von L. Meyer; Treas. and Sec., Thomas K. Cummins, Jr. Office, 15 Congress St., Boston.—V. 70, p. 483, 534, 685, 689, 743.

New York Air Brake.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 300 sets of car brakes a day.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to July, 1900, incl., 2 p. c. quar. (8 p.c. per an.). The stockholders voted Aug. 16, 1899, to increase the stock from $5,000,000 to $10,000, 00. Of the new stock $1,250,000 was subscribed for by stockholders at par ($100) for extension of business.—V. 69, p. 181, 388. In March, 1900, had no bonded or floating debt. As to favorable decision in July, 1899, in patent litigation, see V. 69, p. 181, 443; V. 70, p. 636.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffer, Anson R. Flower, H. A. Rogers, J. C. Young and Anthony N. Brady. V. 69, p. 181, 388, 442, 647; V. 70, p. 636.

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, $750,000; dividends are payable Q.—M.: in 1895, 3 p. c.; 1896, 4; 1897, 4½; 1898, 5; 1899 to June, 1900, incl., 5 per annum. Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, int. M.-N., at Kings Co. Trust Co., Brooklyn. Directors—William A. Nash, Theo. P. Jackson, H. K. Knapp, Emanuel Lehman and Roswell Eldridge.

New York Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and operates under license from the Electric Vehicle Co. Stock, $25,000,000; par, $100, of which $23,500,000 stated to be outstanding, $10 paid in. V. 68, p. 1025. Owns Fifth Ave. Stage line. V. 70 p. 844. Statement for year ending Dec. 31, 1899, with balance sheet, was in V. 70, p. 840. President, Harry Payne Whitney; Vice-President, E. D. Morgan; Sec. and Treas., Arthur Phillips.—V. 70, p. 689, 840, 844.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. Stock, $4,000,000; outstanding, $3,300,000. Of the new $4,000,000 gen. 5s $700,000 were reserved for improvements. Bonds are redeemable at 110 on any interest day. Dividends, Dec., 1899, to June, 1900, inclusive, 1 p. c. quarterly (4 p. c. per annum).

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this company.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co, with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. On Aug. 8, 1900, the stockholders will vote to increase the authorized capital stock from $16,000,000 to $20,000,000. V. 71, p. 83.

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. Has 1,071 acres of land. Tunnel first opened January 1, 1894. Electrical horse power in use, 25,000, and 8,000 delivered to and used in Buffalo.

Stock authorized by charter $10,000,000; by stockholders $6,500,000. Issued, $3,331,000. Mortgage $10,000,000 covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc. Coupon mort. bonds are $1,000 each, int. J & J; registered, $500 or multiples of $500, int. Q.-J. Debentures, dated April 1, 1900, are issuable for extensions, improvements, etc., being convertible into stock $ for $ at holders' option on or before April 1, 1905, stock having been authorized to be increased from $3,500,000 to $6,500,000 for that purpose. See V. 70, p. 689. President, D. O. Mills; Sec., V.-P. and Treas., William B. Rankine N. Y. office, 15 Broad St.—(V. 69, p. 1133; V. 70, p. 689.)

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Said to control the heavy machine trade of the country. V. 69, p. 388. Stock, common, $5,000,000; pref. 6 per cent cum. (subject to call in 1911 at 105), $3,000,000, of which $1,000,000 remains in the treasury to acquire the minority interest in the Niles Tool Works Co. In July, 1900, was arranging to acquire control of the Pratt & Whitney Co. V. 71, p. 139. Par of shares, $1 0. Constituent companies acquired free of bonds or other incumbrances. Div. on preferred paid Nov. 1899, to May 2, 1900, 1½ p. c. quarterly, (Q.-F.) For 4 mos. to Oct 31, 1899, earnings were $341,214. V. 69, p. 1065. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y. V. 69, p. 1065.

Ogden Gas (Chicago).—Supp. of Jan., 1898.—V. 70, p. 1252, 1294.

Ohio & Indiana Natural & Illuminating Gas.—ORGANIZATION.—A consolidation incorporated in N. J. on Dec 29 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields. See official statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends of one p. c. each paid March 1 and June 1, 1900, at Corn Exchange Bank.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; $1,705,000 Logansport & Wabash 6s, J-D, due 1925; $1,955,000 Fort Wayne, 6s J J, due 1925; $670,000 Lafayette 6s, M-N, due 1924; $1,955,000 Ohio & Ind 6s (J-D), due 1926. Earnings of five constituent companies for year ending Dec. 31, 1899, were: Gross, $1,961,371; net, 1,332,613; interest on bonds, $454,875; dividends, 362,500; construction, $486,962; bal., sur., $28,276. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—V. 70, p. 948, 994.

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1185. Stock authorized and outstanding: Common, $2,500,000; first pref., 5 p. c. non-cum., $750,000; second pref., 5 p. c. non cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Dividends paid on first preferred: 1898, 5 per cent; 1899, 5 p. c.; 1900, 5 p. c.: (J & J p. c. F. & A. | Omitted pref. 1 p. c. paid Aug. 10, 1899; Feb. 10, 1900, 1 p. c.; Aug. 10, 1900, 1 p. c.

Bonds: City water-works 6s, $188,000, due 1905, subj. to call in 1900; prior lien 20-year gold 5s, due July 1, 1916, int. J-J, subj. to call at 105, $1,500,000 ($484,000 outstanding), of which $206,000 were reserved to retire the old 6s; consol. 50-year gold bonds, due 1946, $6,000,000 ($4,579,000 outstanding, subject to call at 105, int. 2½ per cent to Jan. 1, 1899, 4½ per cent to July 1, 1901, thereafter 5 p. c. President, Theodore C. Woodbury, Portland, Me.; Sec., Harry Miguels Verrill; Treas., Stockton Heth, Omaha, Neb.—V. 69, p. 131.

Ontario & Lake Superior Co.—See V. 70, p. 40, 1252.

Paterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and is the only company supplying gas or electricity in Paterson, Passaic, etc. See application to list securities, V 71, p. 36.

Underlying bonds, V. 71, p. 37. Net earnings for 12 months ending Mar. 1, 1900, +275,272; interest, +219 987; bal., sur., +55,285.

Stock, $5,000,000 all outstanding (par, $100), of which large majority owned by United Gas Improvement Co. Bonds $1,000,000 50-year gold consol 5s, due March 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), of which $3,317,000 outstanding, $1,050,000 reserved to redeem underlying bonds and $624,000 for improvements and acquisi-

☞ For Securities Outstanding see the tables on pages 154 to 168, inclusive.

tions; int M-S at First Nat. Bank, Paterson, N. J., and First Nat. B'k, N. Y. President, William Barbour, Paterson, N. J.—V. 71, p. 86.

Pennsylvania Electric Vehicle.—ORGANIZATION.—Incorporated in New Jersey as Philadelphia Motor Wagon Co. and name changed about March, 1899. Stock, common, $1,000,000 preferred, all outstanding: 6 per cent, cum., $2,000,000, 20 per cent paid in. Par of shares $10. Has license from Electric Vehicle Co. to operate in Penn. Pres., W. W. Gibbs, Drexel Bldg., Phila.—V. 68, p. 430.

Pittsburg Coal Co.—("Rail Coal Consolidation")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899, and in Oct., 1899; acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 130 coal mines, with equipment, and about 1,000,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 4,000 coal cars operating over railroads radiating from Pittsburg. The estimated tonnage for 1899 20,000,000 tons. Has arrangement for division of territory with Monongahela River Coal & Coke Co., which see.

STOCK.—Authorized, common, $32,000,000; preferred 7 per cent cumulative, $32,000,000. Par of each, $100 per share. Outstanding, March, 1900, common, $29,626,900; preferred, $29,124,200. Dividends on pref., 1¾ p. c., paid Jan. 25, Apr. 25 and July 25, 1900.

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank M. Osborne; Vice-Pres., James O. Dysart; Treas., Upson A. Andrews; Sec., Charles W. Baine, 232 5th Av., Pittsburg.—V. 70, p. 40.

Planters' Compress Co.—ORGANIZATION.—Incorporated in West Virginia on July 19, 1897, to own the Lowry patents for compressing into cylindrical bales cotton and other substances. See V. 68, p. 573, 825, 872. In June, 1899, $15,000,000 stock trust certificates were issued to take up all outstanding securities, under agreement of May 19, 1899. Trustees, T. Jefferson Coolidge, Henry E. Howland, Stephen M. Weld, Walter Hunnewell and Robert Bacon.

Notes, $500,000 1-year 6 per cents, due Feb. 1, 1901, interest F.&A., with privilege of extension for one year. V. 70, p. 283. Stephen M. Weld, President, 183 Essex St., Boston.—V. 70, p. 283, 1094.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. *Stock*—Common (or general) stock, $1,000,000; pref., 7 per cent cum., Q-J, $1,750,000; par, $100.

DIVIDENDS.—	1892.	1893-'95.	'96.	'97.	'98.	'99	1900.
Common, p.c.	12½	10 yearly.	4½	....	....	....	....
Preferred, p.c.	——	7 p. yearly.	——	6¾	5	4	Inc. J'y, 3

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus which in 1899 was in use on 90,000 cars, 3,200 locomotives and 850 buoys in Europe and America. Stock, all common, $2,500,000 ($100 shares) was on Dec. 19, 1899, voted to be increased to $5,000,000, to provide additional plants to 45 already owned. Dividends: 1889 to 1892, 4 per cent yearly; 1893 to 1897, 6 per cent; 1898 and 1899, 8 p. c.; 1900, Apr., 2 p. c.; July, 2 p. c. No funded debt. Directors include: A. P. Hepburn, Thomas C. Platt, Edward Lauterbach, Austin Lathrop and Robert Andrews, of East Orange. Main Office, 160 Broadway, New York.—V. 70, p. 283.

Singer Sewing Machine Manufacturing Co.—ORGANIZATION.—Factory at Elizabethport, N. J. Addition building in April, 1900, will increase capacity about 20 per cent. Stock, $10,000,000. In April, 1898, quarterly rate of dividend was raised from 7½ to 10 per cent. In 1899 a cash dividend of 50 per cent was paid. On April 1, 1900, quarterly dividend was 5 per cent. N. Y. main office, N. W. cor. Broadway and Liberty St.—V. 70, p. 850.

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Trenton Gas & Electric Co.—ORGANIZATION, ETC.—A consolidation in Feb., 1899, controlling all the gas and electric-light plants in the city and suburbs of Trenton, N. J.—V. 68, p. 573.

Stock, $2,000,000, all outstanding in voting trust until Mar. 1, 1902; par, $100. Bonds, $2,000,000 1st 50-year gold 5s, due March 1, 1949 ($1,000 each), int. M-S., Colonial Trust Co., N. Y., trustee, of which $1,500,000 issued and $500,000 reserved for extensions and improvements. Jan. 1 to March 31, 1900, net, $29,762. Pres., Henry C. Moore; Sec. & Treas., A. R. Kuser; Newark, N. J.—V. 69, p. 29.

United Electric Co. of New Jersey.—ORGANIZATION.—Incorporated on March 6, 1899, in New Jersey, in the interest of the United Gas Improvement Co. of Philadelphia, to unite the electric-light, heat, and power companies of Northern New Jersey. Stock, all common, $20,000,000; all outstanding; par $100. Bonds, $20,000,000 50-year collateral trust gold 4s, interest guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134). Bonds are $500 and $1,000 each, interest being payable J-D at New Jersey Title Guarantee & Trust Co., Jersey City, trustee. President, A. B. Carlton; Sec., Thomas J. George. Office, Newark, N. J. V. 68, p. 476, 620, 1134; V. 70, p. 433, 696.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business. V. 68, p. 620, 979, 1134; V. 69, p. 909, 1016. Stock authorized, $20,000,000; all common; par $100. Issued, $11,076,300. Coupon notes (6s), int. A-O, issued for properties, $3,500,000, dated Oct. 1, 1899, one half due Oct. 1, 1900, and one-half Oct. 1, 1901, are expected to be retired at maturity from earnings. V. 70, p. 87. Boston Fruit bonds, V. 70, p. 799. See also official statement, V. 69, p. 354. Dividends, October, 1899, to July, 1900, 10 per cent per annum (2½ Q-J 15). Dividends paid at Boston, Mass. Balance sheet Aug. 31, 1899, V. 70, p. 738. Andrew W. Preston, Pres.; 1st V. P., Minor C. Keith; 2nd V. P., L. G. Burnham; Treas., Charles A. Hubbard; Sec., Bradley W. Palmer. Gen. offices, 60 State St., Boston, Mass.—V. 69, p. 1016; V. 70, p. 87; 738, 799.

United States Flour Milling.—CONSOLIDATION.—Incorporated April 27, 1899, in New Jersey, as a consolidation of 19 mills in Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York. See prospectus, etc., V. 68, p. 873, 929; V. 69, p. 29, 1010.

RECEIVERS.—On Feb. 24, 1900, Samuel Thomas, Albert C. Loring and Charles E. Kimball were appointed receivers. V. 70, p. 432, 692.

REORGANIZATION COMMITTEE.—Samuel Thomas, Chairman; Metropolitan Trust Co., N. Y., depositary. A majority of all U. S. Flour Milling securities has been deposited. V. 70, p. 433. In May, 1900, the Vice-Chancellor recommended that the company be permitted to issue $250,000 receiver's certificates.—V. 70, p. 898.

PLAN.—The plan of Feb., 1900 (V. 70, p. 284), has been amended, as shown in CHRONICLE of July 28, 1900, and the amendments have been approved by a large proportion of the security-holders, and has been adopted and made operative by the Reorganization Committee. The amended plan provides for the issue of the new securities shown in the table on page 167. Of the new 1st 5s, $2,261,000 is reserved to retire at par the $1,496,000 Hecker-Jones-Jewell 1st 6s and $765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The sale of $3,489,000 new bonds at 90 with bonus of 25 p. c. in preferred and 25 p. c. in common stock to present security holders will provide the $4,140,100 cash requirements of the plan. The discharge of the floating debt, it is stated, will leave available cash assets of about $1,000,000 for working capital, which, with about $200,000 cash provided by the plan, it is thought will be ample. The plan limits the new mortgage to $5,750,000, but permits the committee to increase this by $500,000, if deemed best, for working capital, the bonds to be sold at not less than 95. The terms of exchange including the cash subscriptions and the securities receivable therefor, are:

Holders of old securities	*Pay Cash.*	*1st M.*	*Pref. stock.*	*Com. stock.*
		—And receive—		
1st M. per $1,000	$300	$333 33+	$1,083 33+	$83 33+
Pref. stock per $100	15	16 66+	4 16+	64 16+
Com. stock per $100	10	11 11+	2 77+	22 77+

CHARGES, ETC.—The interest charges of the new company will be $310,110, viz., $174,450 on $3,489,000 new first 5s and $135,660 on 1st M. 6s of H-J-J Co. and N. Con. M. Co.; sinking fund for bonds, $45,000. Expert accountants place the average net earnings of the three properties at over $1,100,000. The plan provides that after paying a dividend of 5 per cent to the preferred stock, also 1 per cent to the sinking fund to retire the preferred stock, and a dividend of 5 per cent has been paid any year to the common stockholders, an additional dividend of 1 per cent on the preferred stock is to be paid before any further amounts are paid to the common stockholders for that year, the common stockholders being entitled to the balance of the earnings.—V. 70, p. 592, 692, 743, 799, 898, and CHRONICLE of July 28, 1900.

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufactories of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; also adv. in CHRON. Mar. 4, 1899.

STOCK.—Authorized (as increased July, 1899), common, $12,000,000; pref. (as to assets and div.), 8 per cent cum., $12,000,000; outstanding March, 1900, common, $9,000,000; preferred, $10,000,000.

DIVIDENDS—(P.c.)	1896.	1897.	1898.	1899.	1900.
Common	Dec., 1	4	4	4	Mar., 1
Preferred, 8 p.c.	In full to July, 1900, inclusive (paid Q.-J. 15).				

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treasurer, S. W. Travers, Richmond, Va.—V. 68, p. 431; V. 69, p. 232.

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with all the bonds and all the capital stock of the Virginia & Southwestern Ry, Big Stone Gap to Doe Mountain, via Bristol and Elizabethton, about 135 miles.

Stock authorized, $10,000,000, all common; all outstanding; par, $100. Bonds, $10,000,000 1st 50-year gold 5s, due March 1, 1949, ($1,000 each), int. M.-S.; all outstanding; interest at Manhattan Trust Company, N. Y., trustee. President, Geo. L. Carter; Sec., T. F. Davis; Treas., Edward B. Craig. Offices, Bristol, Tenn., and 80 Broadway, N. Y.—V. 69, p. 388, 758, 1252; V. 70, p. 1010.

Wells, Fargo Express.—Incorporated under the laws of Colorado January 26, 1872. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 6 p. c.—(V. 63, p. 563.)

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American Cereal	70	478
Amer. Elec. Heating, SUP. July, 1898		
American Graph-o-phone	70	790
American Grass Twine	70	998
American Mail SS	69	1227
American Market	69	1178
Amer. Mutoscope & Biograph	70	431
American Ry. Equipment	69	174
American Rice	70	585
American Screw	70	280
Am. Steril. Air & Transp'n	69	285
American Switch	70	1303
Armour & Co.	70	843
Artif. Lumber Co. of Amer.	70	741
Atlas Tack	71	135
Atchison & Eastern Bridge	67	578
Atlantic Transp't & Steam'p.	70	896
Baltimore Brick	70	283
Barrett Mfg. Co.	69	1074
Birdsboro Iron & Steel	69	908
Borax Consol. Limited	70	895
Boston Electric Light	70	848
Boston Quicksilver	70	635
Brooklyn Borough Gas	70	581
Brooklyn Development	68	870
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Brooklyn Gas & Elec. Light	69	1250
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Canada Cycle & Motor	69	543
Canton Company	70	1201
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Central Hudson Steamboat	69	1195
Central Oil	70	1093
Chicago Pack. & Provision	70	1293
Chicago Trans. & Clearing	69	1011
Cincinnati Edison Electric	71	27
City of Chic. Brew. & Malt	69	79
Cleveland & Sandusky Brew	68	1188
Colonial Sugar	69	1308
Columbian Elec. Car L. & Brake	70	178
Columbus (O.) Edison	70	50
Consolidated Lime	70	685
Continental Cotton Oil	70	685
Contra Costa Water Co. of Oakland, Cal.	70	1293
Cuban Steel Ore	70	1097
Diamond State Steel	70	909
Danville Bessemer Co.	71	137
Danville (Va.) Tobac. Ware	69	79
Denver Union Depot	69	494
Diamond State Steel	70	283
Edison Elec. Illum. of Boston	70	283
Electric Corporation	70	684
Equitable Securities	69	1193
Federal Telephone	70	127
Flemington Coal & Coke	71	137
Gas Self-Light. Co. of Amer.	68	1138
General Carriage	70	1293
Hammond (G. H.) Co.	70	478
Harper & Bros.	71	87
Hudson River Telephone	70	1181
Hudson River Water Power	70	40
Illinois Teleg. & Teleg.	69	587
International Car Wheel	69	180
International Fire Engine	70	283
Inter. Smoke. Powder & Dyna.	70	1095
Kansas City Stock Yards	70	849
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Michigan Telephone	71	137
Milwaukee & Chicago Brew.	69	80
Mississippi Val. Telephone	68	929
Missouri Ed. Elec. Co. of St. L.	69	180
Monongahela Light & Power	69	[illegible]
Mosler Safe Co. of Boston	70	840
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Oceanic Steamship	69	1109
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Pacific Coast Biscuit	69	1089
Pennsylvania Furnace	70	289
Penna. Sugar Refining	69	31
Pittsburg Brewing	69	1060
Pittsburg Stove & Range	70	1099
Pottstown Iron	70	897
Pure Oil	70	1151
Railroad Equipment	70	1252
Railway Automatic Sales	69	797
Reece Buttonhole Machine	71	88
Riker Electric Vehicle	69	1197
Rutland Transit	70	534
St. Joseph Stock Yards	70	949
St. Louis Consol. Elevator	69	757
Sandusky Gas & Electric	69	1095
Schoenhofen (Peter) Brew. Co.	69	1077
Scott-Janney Electric Co.	69	384
Shillito (John) Co. of Cincin.	69	229
Sprague Electric	70	1000
Standard Chain	70	795
Standard Shoe Machinery	70	1055
Standard Undergr'und Cable	69	132
Stetson (John B.) Co.	70	639
Storage Power	71	33
Street's West. Stable Car Line	69	430
Street Ry. & Illum. Prop.	67	1055
Sunday Creek Coal Co. of Col.	69	334
Tacoma Land & Improvem't.	69	132
Temple Iron	69	441
Tennessee Copper	69	133
Tripler Liquid Air	70	1050
Union Brick Co. of New Eng.	70	88
Union L. & P. of Salt Lake C.	70	234
Union Steel	70	1050
Union Steel & Chain	70	639
U. S. Bobbin & Shuttle	70	819
United States Finishing	69	88
United States Glass	69	694
U. S. Pneum. Horse Collar	71	140
United States Printing	70	470
United States Steel	70	1094
United States Vehicle	68	90
Washburn Wire	70	949
Whitcomb Fuel	69	1052
Wood's Motor Vehicle	69	796
Xelton Co.	70	850
Yakima Investment Co.	70	435

N. Y. and Brooklyn Banks, Trust and Fire Insurance Co's. and Miscellaneous Gas Co's.

NEW YORK AND BROOKLYN BANKS. (* State banks.)

Companies.	Capital. Par	Amount.	Surplus at latest dates.†	Dividends. Period.	1898.	1899.	Latest.	%
New York	$	$	$					
America*	100	1,500,000	3,011,100	J. & J.	14	14	July '00.	7
Am. Exch.	100	5,000,000	2,848,[illegible]00	M. & N.	7	7	May '00.	3½
Astor	100	350,000	231,800	....	......	......	Org. Jan. '98	
Astor Place*	100	250,000	Cons'd wi	th Corn	Exch	. V. 6	8, p. 357,502	
Bowery*	100	250,000	708,800	J. & J.	14	6	July '00.	6
Broadway	25	1,000,000	1,647,800	J. & J.	12	12	July '00.	6
Butch's&Dr	25	300,000	89,400	J. & J.	6	6	Jan. '00.	3
Central	100	1,000,000	539,900	J. & J.	8	8	July '00.	4
Chase	100	1,000,000	1,994,600	J. & J.	10	11	July '00.	6
Chatham	25	450,000	1,000,700	Q.—J.	16	16	July '00.	4
Chemical	100	300,000	6,964,000	Bi-m'ly.	150	150	July '00.	25
Citizens'	25	600,000	420,500	J. & J.	7	7	July '00.	3½
City	100	10000000	5,278,600	M. & N.	15	15	May '00.	3
Colonial*	100	100,000	112,500	....	None	None	Dec. '97.	5
Columbia*	100	300,000	212,700	J. & J.	8	8	July '00.	4
Commerce ‡	100	10000000	7,029,300	J. & J.	8	8	July '00.	4
Continental	100	1,000,000	510,600	J. & J.	6	6	July '00.	3
Corn Exch.*	100	1,400,000	1,840,100	F. & A.	12	12	Feb. '00.	6
Dom. Exch.	100	300,000	1,148	Org. No	v '99.	V. 69,	p 1038, 1329	
East River	25	250,000	162,900	J. & J.	8	8	July '00.	4
11th Ward*	25	100,000	126,500	J. & J.	8	8	July '00.	4
Fifth	100	200,000	359,100	J. & J.	12	12	July '00.	6
Fifth Ave*	100	100,000	1,287,000	Q.—J.	100	100	July '00.	25
First	100	500,000	9,117,000	Q.—J.	100	100	Apr. '00.	25
Fourth	100	¶3000000	2,376,000	J. & J.	7	7	July '00.	3½
14th Street*	100	100,000	58,000	M. & N.	6	6	May '00	3
Franklin	100	200,000	In liquid	n; V. 69,	p. 11	2, 26	2; V.68, p.751	
Gallatin	50	1,000,000	1,850,600	A. & O.	12	12	Apr. '00.	6
Gansevoort*	50	200,000	16,400	F. & A.	None	None	Feb. '96.	2½
Garfield	100	200,000	1,078,500	Q.—M.	40	40	J'ne '00.	15
Germ'nAm.*	75	750,000	350,100	F. & A.	6	6	Aug. '00.	3
Germ'n Ex.*	100	200,000	614,700	May.	10	10	May '00.	12
Germania*	100	200,000	802,000	M. & N.	10	10	May '00.	8
Greenwich*	25	200,000	176,300	M. & N.	6	6	May '00.	3
Hamilton*	100	200,000	109,100	J. & J.	6	6	July '00.	3
Hanover	100	‖3000000	‖30632[illegible]0	J. & J.	10	10	July '00.	5
Hide&L'th'r	100	500,000	302,100					
Home*b	100	100,000	....	J. & J.	None	None	July '96.	3
Imp.& Trad.	100	1,500,000	6,150,100	J. & J.	20	20	July '00.	10
Irving	50	500,000	467,000	J. & J.	8	8	July '00.	4
Leather Mfr.	100	600,000	506,600	J. & J.	10	10	July '00.	5
Liberty	100	500,000	535,800					
Lincoln	100	300,000	890,100	Q.—F.	12	18	May '00.	3
Manhattan*	50	2,050,000	2,203,600	F. & A.	8	8	Feb. '00.	5
Mkt & Fult.	100	900,000	1,020,000	J. & J.	10	10	July '00.	5
Mechanics'	25	2,000,000	2,293,000	J. & J.	8	8	July '00.	4
Mech. & Tr*	25	400,000	114,800	J. & J.	6	None	July '98.	3
Mercantile	100	1,000,000	1,232,800	J. & J.	6	6	July '00.	3
Merchants'	50	2,000,000	1,205,400	J. & J.	7	7	July '00.	3½
Merch. Ex.	50	600,000	228,500	J. & J.	6	6	July '00.	3
Metropolis*	100	300,000	963,600	J. & D.	12	12	J'ne '00.	6
Mt. Morris*	100	250,000	51,800	J. & J.	None	None	July, '94.	3
Mutual*	100	200,000	134,100	....	......	......	....	
Nassau*	50	500,000	274,800	M. & N.	8	8	May '00.	4
N. Amst'm*	100	250,000	411,000	J. & J.	......	......	July '00.	5
New York	100	2,000,000	2,158,800	J. & J.	10	10	July '00.	5
N. Y. County	100	200,000	375,800	J. & J.	20	40	July '00.	25
N. Y. N. Ex.	100	300,000	103,000	F. & A.	None	None	Feb. '97.	2
Ninth	100	750,000	162,800	J. & J.	4	4	Jan. '00.	2
Nine'th W'd*	100	100,000	46,000	J. & J.	None	None	Jan. '97.	3
N. America	10	1,000,000	659,[illegible]00	J. & J.	6	6	July '00.	3
Oriental*	25	300,000	406,500	J. & J.	10	10	July '00.	5
Pacific*	50	422,700	493,900	Q.—F.	8	8	May '00.	2
Park	100	2,000,000	3,[illegible]06,200	J. & J.	10	10	July '00.	6
People's*	25	200,000	325,200	J. & J.	10	10	July '00.	5
Phenix	20	1,000,000	274,000	J. & J.	6	6	July '00.	3
Plaza*	100	100,000	162,600	....	......	......	V. 67, p. 275	
Prod. Exch.*	100	1,000,000	374,900	A. & O.	6	6	Apr. '00.	3
Republic	100	1,500,000	1,143,200	J. & J.	8	8	July '00.	4
Riverside*	100	100,000	126,600	Q.—J.	6	6	July '00.	2
Seaboard	100	500,000	748,700	J. & J.	6	6	July '00.	3
Second	100	300,000	799,000	J. & J.	12	12	July '00.	6
Seventh	100	300,000	223, 00	J. & J.	None	3	July '00.	3½
Shoe & L'thr	100	1,000,000	211,200	Q.—J.	3	4	July '00.	1
Sixth	100	200,000	In liquid'	n; merg	ed wi	th As	tor Nat'l.	
State*	100	100,000	199,400	J. & J.	6	6	July '00.	5
State of N.Y*	100	1,200,000	536,600	M. & N.	6	6	May '00	3
Tradesmens	40	750,000	See V. 67,	p. 738,	802;	V. 68,	p. 1168.	
Twe'l. Ward*	100	200,000	52,500	J. & J.	6	6	Jan. '00.	3
23d Ward*	100	100,000	67,100	F. & A.	5	5	Feb. '00.	2½
Union‡	100	1,200,000		......	......	......	Jan. '00.	5
Union Sq.*	100	200,000	337,700	J. & D	......	6	J'ne '00,	3
U. States	100	500,000	Consolid	ated wi	th W	est'n	National.	
Western	100	2,100,000	1,696,400	....	None	None	Jan. '94.	3
West Side*	100	200,000	409,100	J. & J.	12	12	July '00.	6
Yorkville*	100	100,000	188,100	....	......	......	....	
Brooklyn								
Bedford*	100	150,000	121,395	J. & J.	8	8	July '00.	4
Broadway*	100	100,000	164,041	J. & J.	8	10	July '00.	5
Brooklyn*	50	300,000	16[illegible],79	J. & J.	7	7	July '00.	3½
City	50	300,000	592,730	J. & J.	14	14	July '00.	7
8th Ward*	100	100,000	43,30	....	......	......	....	
5th Avenue*	100	100,000	53,574	J. & J	5	5	July '00.	3
First	100	300,000	528,300	Q.—J.	16	18	July '00.	4
Fulton*	40	200,000	Absorbed	by Mec	hanic	s'. Se	e V.68, p.650	
Hamilton*c	100	100,000	....	J. & J.	None	2½	July '99.	2½
Kings Co*	100	150,000	61,576	J. & J.	5	5	July '00,	2½
Long Isl'd*	100	400,000	9,992	In liqui	datio	n.	July '96.	3
Manufac'rs'	30	252,000	478,200	J. & J.	8	10	July '00.	5
Mechanics'*	50	500,000	405,625	J. & J.	11	10	July '00.	5
Mech.&Tra*	100	100,000	202,558	J. & J.	10	15	July '00.	5
Merch'nts*a	100	100,000	12,349	....	......	...	Estab. 1895.	
Nassau	100	300,000	693,757	J. & J.	12	12	July '00.	6
North Side*	100	100,000	120,943	J. & J.	6	6	July '00.	3
Peoples'*	50	100,000	130,225	M. & N.	6	4	May '00.	4
Schermer'h.*	100	100,000	64,105	....	......	......	Op'd Oct. '94.	
17th Ward*	100	100,000	75,129	F. & A.	None	None	Aug. '95.	3
Sprague	100	200,000	226,700	J. & J.	6	6	July '00.	3
26th Ward*	100	100,000	54,898	J. & J.	6	6	July '00.	3
Union*c	100	100,000	....	J. & J.	None	None	July '97.	2
Wallabout*	100	100,000	45,748	J. & J.	5	5	July '00.	2½

† June 30, 1900 for National, and May [illegible], 1900, for State banks and include undivided profits. ‡ Nat. Bank of Commerce and Nat. Union Bank consolidated. See V. 70, p. [illegible]. ‖ Capital increased to $3,000,000 and surplus to $[illegible] in July, 1900. See V. 70, p. [illegible]; V. 71, p. 16. ¶ Increased from $[illegible] in January, 1900. a Title changed from German American in Nov., 1899. See V. [illegible], p. [illegible]. b In March, 1900, Home Bank merged with Corn Exchange Bank. See V. 70, p. [illegible]. c Hamilton Bank consolidated with Union Bank in April, 1900. See V. 70, p. [illegible], 782.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see Chronicle of July 28, 1900.)

Companies.	Capital. Par	Amount.	Surplus & Undiv'ed Profits J'ne 30 '00	Dividends paid in '98 and '99, and also last dividend. Period.	'98.	'99	Last Paid.	%
Atlantic	100	1,000,000	454,090	Q.—J.	2	n'ne	Jan., '98.	2
Bankers'	100	1,500,000	1,530,094	V.69, p.	262,	316,	473, 844.	
Cent. R.B.& T.	100	1,000,000	721,871	V.68, p.	909;	V 6	9, p. 474.	
Central	100	1,000,000	10542326	Q.—J.	50	50	July, '00.	15
Century*	....	2,000,000	....	V.70, p.	213,	263,	411, 666.	
City	100	1,000,000	1,282,733	See V	68,	p 3	57.	
Colonial	100	1,000,000	987,851	See V.6	8, p.	655.	July, '00.	5
Continental	100	500,000	700,361	Q.—J.	6	6	July, '00.	1½
Farm. L. & Tr.	25	1,000,000	5,801,917	Q.—F.	30	30	Aug., '00	5
Federal ‡	....	1,000,000	....	V. 69,	p.36	,57	5; V. 70, p.508	
Fifth Avenue	100	500,000	782,983	See V.	65, p	82	4; V. 66, p. 81.	
Guar. Tr., N.Y.	100	2,000,000	3,960,137	J. & J.	12	12	July, '00	4
Inter.B.& Tr.*	100	1,000,000	....	V.70, p.	213,	263,	411, 666, 772.	
Knickerbock'r	100	1,000,000	1,048,108	J. & J.	6½	7	July, '00.	3½
Manhattan	30	1,000,000	1,231,5[illegible]5	J. & J.	5	5	July, '00.	3
Mercantile	100	2,000,000	4,417,160	Q.—J.	12	16	July, '00.	5
Merchants	100	500,000	1,021,955	See V.	69.	p. 1	181; 1227.	
Metropolitan	100	1,000,000	1,558,537	J. & J.	10	10	July, '00.	5
Morton†	100	2,000,000	3,026,295	V.69, p.	9, 2	09,	676.	
N.Y.Lf.I.&Tr.	100	1,000,000	3,514,863	J. & D.	40	40	J'ne, '00.	20
N. Y. Sec. & Tr.	100	1,000,000	2,253,559	Q.—F.	10	10	Aug., '00.	5
No. American*	100	2,000,000	2,556,082	V.70, p.	411,	666.	July, '00.	2½
Produce Exch.	100	2,500,000	2,623,791	V.69, p.	624.	127	7 July, '99.	35
Real Estate	100	500,000	500,305	J. & J.	7	8	July, '00.	4
Standard	100	1,000,000	336,743	.....	.....	.....	See V.67, p.[illegible]	
State†	100	1,000,000	....	J. & J.	6	6	Jan., '00.	3
Title Gu.&Tr.	100	2,500,000	3,077,047	Q.—J.	8	9	July, '00.	2½
Tr. Co. of Am.	100	2,500,000	2,716,626	V. 69,	p. 9.		July, '00.	3½
Tr. Co. of N. Y.	100	1,000,000	1,018,688	V. 69, p	.726	,113	1; V. 70, p. 60	
Union	100	1,000,000	6,351,756	Q.—J.	32	32	July, '00.	8
U.S.Mort.&Tr.	100	2,000,000	2,626,829	See Mi	scel	lane	ous Cos.	
United States	100	2,000,000	11313201	J. & J.	40	40	July, '00.	25
Washington	100	500,000	710,235	J. & J.	8	9	July, '00.	5
Brooklyn.								
Brooklyn	100	1,000,000	1,714,036	Q.—J.	16	16	July, '00.	4
Flatbush	100	200,000	104,265	V.68, p.	105	6,11	13; V.69, p 112	
Franklin	100	1,000,000	1,254,594	Q.—J.	8	10	July, '00.	2½
Hamilton	100	500,000	681,610	Q.—F.	8	8	Aug., '00.	2
Kings County	100	500,000	1,001,612	Q.—F.	8	9½	Aug., '00.	2½
Long I.L.&Tr.	100	500,000	541,863	Q.—J.	8	8	July, '00.	2½
Man'rs', Bklyn	100	500,000	753,397	Q.—J.	9	10	July, '00.	2
Nassau	100	500,000	370,551	F. & A.	6	6	Aug., '00	3
People's	100	1,000,000	1,404,391	M'thly.	10	10	Aug., '00.	1
Williamsburg	100	700,000	426,5[illegible]0	See V	68.	p. 4	07.	

* Century Trust Co. merged with the International Banking & Trust Co. which in turn absorbed by the North American Trust Co. See V. 70, p. 213, 263, 411, 666, 772. † Morton Trust Co. and State Trust Co. consolidated under name of Morton Trust Co., and capital and surplus increased. V. 70, p. 213, 3[illegible]0, 564, 614, 667, 7[illegible]1, 822, 873. ‡ Abandoned. See V. 70, p. 508.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par.	Amount.	Net Surplus, Dec. 31, 1899.*	Dividends. 1897.	1898.	1899.	Last Paid.	%
Citizens'	$20	$300,000	$108,805	7	8	8	July, '00.	4
Com'nw'lth	100	500,000	288,146	9	6	6	July, '00.	3
Continental	100	1,000,000	4,034,995	20	27½	25	July, '00.	12½
Eagle	40	300,000	760,318	15	15	15	Apr., '00.	5
Empire City	100	200,000	58,190	6	6	6	July, '00.	3
German Am.	100	1,000,000	3,946,577	25	30	30	July, '00.	15
Ger. Alliance	100	400,000	282,628	....	....	....	....	
Germania	50	1,000,000	2,101,403	12	12	15	July, '00.	7½
Greenwich	25	200,000	346,239	10	10	10	July, '00.	5
Hamilton	15	150,000	50,396	6	6	6	July, '00.	3
Hanover	50	1,000,000	618,819	8	10	10	July, '00.	5
Home	100	3,000,000	4,631,936	10	10	10	July, '00.	5
Kings Co	20	200,000	110,977	12	12	5	Dec., '99.	5
Nassau	50	200,000	298,710	10	10	10	July, '00.	5
New York	100	200,000	81,011	6	6	6	Aug., '00.	3
Niagara	50	500,000	754,408	10	10	10	July, '00.	5
North River	25	350,000	270,072	7	7½	8	Apr., '00.	4
Pacific	25	200,000	162,026	10	10	10	July, '00.	5
Peter Cooper	20	150,000	115,014	10	10	10	Aug., '00.	5
Phenix	50	1,000,000	1,529,461	10	10	10	July, '00.	5
Stuyvesant	25	200,000	24,165	6	6	6	July, '00.	3
Unit'd States	25	250,000	174,713	8	8	8	July, '00.	4
Westchest'r	10	300,000	1,194,160	10	10	16	Aug., '00.	8
W'msb. City	50	250,000	1,089,654	20	20	24	July, '00.	12

* Over all liabilities, including re-insurance, capital and scrip

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Period.	Dividends and Interest. '98.	'99.	*Date.	%
Bingh. (N. Y.) G. W.	$100	$450,000	J. & J.	.....	1	July 20, '00,	1
1st M. 5s, g.	1,000	475,000	A. & O.	5	5	Apr. 1, 1938	
Col'mb's(O.)G.L.&H.	100	1,698,825	....	.....	1½	Mar 15 '00,	2½
Pref., non cum	100	3,065,800	....	.....	6	J'ne 15, '00,	3
Con. Gas (N.J.) Stk	100	1,000,000	....	.....	.....	....	
Con. M., gold....c*	1,000	805,000	J. & J.	5	5	Jan. 1, 1936	
L. Br. L'g 1st M. 6s.	1,000	15,000	J. & J.	6	6	Jan. 15, 1914	
Indianapolis Gas	50	2,000,000	Q.—M.	8	8	(†)	
1st mortgage	1,000	2,750,000	M. & N.	6	6	1920	
Jack. (Mich.) Gas Stk	50	250,000	J. & D	3	4	J'ne 30, '00,	2
1st M. 5s, g	1,000	257,000	A. & O.	5	5	Mar. 1, 1937	
Madison(Wis.)G.&E	100	400,000	J. & J.	4	4½	July 20 '00,	2½
1st M. 6s, g	1,000	350,000	A. & O.	6	6	Apr. 1, 1926	
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	(†)	
1st mort. 6s	1,000	600,000	M. & S.	6	6	Mar. 1, 1902	
1st con. gold 6s	1,000	2,232,000	M. & S.	6	6	1910-1930	
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	9	10	Aug. 1, '00,	2½
1st mortgage, g	1,000	500,000	J. & J.	6	6	July 1, 1906	
New Orleans G. L.	100	3,750,000	J. & J.	5½	5	July 15 '00,	2½
1st mortgage	1,000	32,000	J. & J.	5	5	Various.	
Roch'st'r G.&El.com	100	2,150,000	....	n'ne	n'ne	....	
Preferred	100	2,150,000	F. & A.	6	6	Feb. 1, '00,	3
1st cons. mort	1,000	2,000,000	M. & N.	5	5	Nov. 1, 1912	
2d mort	....	300,000	M. & S.	5	5	Mar 15, 1918	
M. 4½s, $1,000,000	1,000	(†)	M. & S.	....	....	....	
St. Jos. (Mo.) Gas Stk	100	1,000,000	M. & S.	....	2½	Mar 20 '00	1½
1st Mort. 5s, g	1,000	750,000	J. & J.	5	5	July 1, 1937	
St. P. (Minn.) G.L.Stk.	100	1,500,000	Q.—F.	1	4	May 15, '00,	1
1st M., currency	1,000	650,000	J. & J.	6	6	July 1, 1915	
Consol. M.	1,000	600,000	J. & J.	6	6	July 1, 1918	
Gen. mort. gold	1,000	2,587,000	M. & S.	5	5	Mar. 1, 1944	
Un. G. & E., Syrac'se	..	3,000,000	V. 69, p	854;	V. 7	0, p. 433.	
Preferred	....	1,000,000	....	....	....	....	
Wash'n (D. C.) G. L.	20	2,600,000	Q.—F.	10	15	July 2, '00,	3[illegible]
Reg., 6, Series A. g	Var's	300,000	J. & J.	6	6	J'ne 30, '02-27	
Reg., 6, Series B. g	Var's	300,000	J. & J.	6	6	Dec 31, '04-29	

* This column shows last dividend on stocks, and maturity on bonds.
† Extra dividend.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern—													
1897..........(310 m.).	135,174	127,415	121,580	118,994	118,455	125,622	131,911	135,746	140,081	142,917	177,215	177,607	1,651,956
1898..........(310 m.).	155,276	142,789	135,889	124,740	132,548	135,211	133,857	150,382	151,304	154,429	159,842	170,195	1,756,492
1899..........(310 m.).	158,680	131,601	152,921	137,345	152,958	163,184	157,066	170,302	181,864	200,449	196,331	195,643	1,998,665
1900..........(310 m.).	184,504	168,646	181,755	146,050	167,910	154,070	....	....	....	....	....	....	....
At. Top. & S. Fe Sys.—													
1897...(6,436 to 6,935 m.).	2,237,129	2,192,900	2,542,470	2,510,499	2,508,900	2,448,052	†2,594,231	†3,214,581	†3,423,318	†3,695,379	†3,889,248	†3,609,110	†34,859,820
1898...(6,935 to 6,988 m.).	†2,880,449	†3,056,389	†3,768,641	†3,212,984	†3,239,470	†3,010,500	†2,766,998	†3,004,107	†3,423,582	†3,995,267	†4,008,963	†3,888,778	†39,875,968
1899...(7,068 to 7,402 m.).	†3,229,322	†2,959,789	†3,381,844	†3,385,200	†3,420,847	†3,219,918	†3,308,171	†3,589,846	†3,936,010	†4,453,485	†4,241,732	†4,193,656	†42,954,066
1900...(7,402 to 7,410 m.).	†3,678,66	†3,517,984	†3,869,138	†3,808,402	†3,953,550	....	....	....	....	....	....	....	....
Baltimore & Ohio—													
1897..........(2,047 m.).	1,950,844	1,777,368	2,121,919	1,962,590	2,097,828	2,206,798	2,245,492	2,371,830	2,433,750	2,384,216	2,254,719	2,404,410	26,168,180
1898..........(2,047 m.).	2,070,430	1,912,361	2,335,864	2,451,768	2,444,514	2,408,371	2,315,000	2,492,458	2,536,271	2,409,725	2,454,389	2,488,769	28,874,290
1899..........(2,047 m.).	2,199,644	1,856,953	2,449,720	2,424,861	2,358,73-	2,356,30-	2,646,447	2,757,277	2,876,476	2,910,582	2,734,125	2,815,467	30,668,437
1900..........(2,047 m.).	2,323,853	2,620,59-	3,075,047	2,980,660	3,140,452	*3,096,028	....	....	....	....	....	....	....
Balt. & Ohio Southw.—													
1897f..........(922 m.).	472,492	454,005	518,298	491,275	500,489	531,420	535,992	590,662	595,180	625,937	534,763	606,462	6,456,970
1898f..........(922 m.).	505,648	527,129	519,340	600,274	532,781	530,546	507,234	615,689	701,465	674,931	603,096	598,424	7,111,157
1899f..........(922 m.).	528,641	478,872	544,663	541,180	536,944	547,134	567,752	*611,486	*630,528	*660,628	*609,388	*602,047	6,909,257
1900f..........(922 m.).	570,802	580,464	614,927	567,647	585,655	*581,798	....	....	....	....	....	....	....
Buff. Roch. & Pittsb.—													
1897..........(334 m.).	250,438	235,731	252,890	258,865	295,890	258,428	326,557	292,646	318,038	353,702	322,100	286,813	3,452,098
1898..........(334 m.).	288,190	258,858	295,754	325,037	318,305	335,066	336,345	351,769	388,231	349,672	340,710	284,858	3,811,729
1899..........(334 m.).	297,966	260,643	328,442	319,969	335,907	323,642	288,673	409,769	409,648	425,888	413,831	350,867	4,074,560
1900..........(472 m.).	385,740	356,257	438,242	461,191	571,478	....	....	....	....	....	....	....	....
Burl. Ced. R. & No.—													
1897..........(1,134 m.).	299,107	310,301	325,833	254,094	317,081	340,417	316,170	387,538	465,465	477,442	427,274	371,380	4,302,162
1898..........(1,134 m.).	308,329	306,861	357,201	310,982	347,319	301,321	303,326	455,430	533,598	497,948	437,449	437,303	4,598,561
1899...(1,134 to 1,170 m.).	353,472	265,647	386,218	306,360	379,948	384,308	393,704	488,659	550,016	555,021	441,260	387,569	4,926,982
1900..........(1,170 m.).	360,965	350,688	428,209	334,013	367,849	395,413	....	....	....	....	....	....	....
Canadian Pacific—													
1897...(6,476 to 6,547 m.).	1,312,994	1,272,094	1,528,945	1,617,859	1,980,295	2,000,577	2,107,009	2,232,115	2,344,529	2,790,001	2,540,451	2,322,712	24,049,534
1898...(6,548 to 6,681 m.).	1,672,372	1,494,507	2,079,479	1,955,462	2,251,999	2,138,110	2,051,363	2,210,865	2,396,385	2,688,780	2,524,497	2,671,117	26,138,976
1899...(6,952 to 7,001 m.).	1,864,570	1,758,385	2,109,668	2,196,812	2,402,151	2,364,278	2,285,645	2,474,037	2,649,785	3,084,605	2,977,404	2,970,219	29,230,037
1900...(7,001 to 7,488 m.).	2,152,071	1,954,057	2,294,787	2,491,194	2,662,598	*2,554,000	....	....	....	....	....	....	....
Central of Georgia—													
1897...(1,523 to 1,523 m.).	506,681	474,979	415,312	317,529	332,328	331,757	359,149	382,259	500,085	617,787	604,279	579,454	5,428,549
1898..........(1,524 m.).	542,848	495,803	441,546	311,18-	326,871	356,236	449,625	417,012	458,224	649,891	621,384	557,597	5,617,754
1899...(1,524 to 1,540 m.).	509,214	447,878	536,964	367,922	370,613	371,061	428,702	434,447	552,904	610,706	577,291	543,296	5,781,048
1900...(1,510 to 1,561 m.).	580,885	569,030	562,322	408,287	400,702	*415,015	....	....	....	....	....	....	....
Cent. of New Jersey—													
1897g..........(628 m.).	855,216	845,939	893,214	946,770	976,876	1,096,083	1,239,453	1,274,708	1,209,045	1,230,783	1,154,651	....	‡13,212,772
1898g..........(628 m.).	1,055,699	885,491	863,643	918,815	965,801	1,054,068	1,084,614	1,146,079	1,165,850	1,245,052	1,221,902	....	‡13,187,270
1899g..........(628 m.).	1,072,065	867,692	1,347,500	1,142,384	1,170,768	1,250,658	1,312,438	1,449,555	1,334,29-	1,443,536	1,306,748	....	‡15,301,199
1900g..........(628 m.).	1,304,419	1,059,955	1,148,848	1,236,941	1,462,136	1,353,217	....	....	....	....	....	....	....
Chesapeake & Ohio—													
1897..........(1,360 m.).	918,249	775,707	1,088,558	908,032	854,582	861,527	957,700	1,006,409	937,824	1,000,527	1,007,505	1,137,801	11,397,417
1898..........(1,360 m.).	964,353	913,390	1,002,789	912,489	956,347	1,000,978	951,589	1,058,305	1,022,201	1,085,494	1,061,128	1,130,966	11,969,490
1899...(1,360 to 1,445 m.).	924,419	775,968	1,007,482	967,655	989,632	1,085,978	1,051,155	1,105,209	1,123,644	1,176,366	1,121,445	1,200,151	12,619,435
1900..........(1,445 m.).	1,101,260	868,788	1,046,090	1,100,030	1,124,548	*1,150,974	....	....	....	....	....	....	....
Chic. Burl. & Quincy—													
1897h..........(7,359 m.).	2,672,628	2,769,482	2,995,789	2,675,894	2,866,061	3,022,133	3,043,058	3,654,013	4,414,242	4,357,251	3,808,998	3,474,546	39,820,953
1898h..........(7,359 m.).	3,044,456	3,189,716	3,587,608	3,255,306	3,551,597	3,192,949	3,086,147	4,054,595	3,929,553	4,634,207	3,980,449	3,647,204	43,162,943
1899h...(7,359 to 7,597 m.).	3,193,452	3,026,775	3,420,691	3,349,803	3,424,624	3,761,895	3,850,278	4,353,664	4,652,25-	4,816,602	4,065,98-	3,772,938	45,588,966
1900h..........(7,597 m.).	3,510,348	[illegible]	3,852,050	3,607,990	3,911,356	....	....	....	....	....	....	....	....
Chic. & East. Illinois—													
1897..........(648 m.).	328,289	322,526	327,092	321,195	312,311	298,180	273,876	300,848	346,572	442,244	413,403	445,366	4,143,200
1898..........(648 m.).	356,474	337,011	356,913	306,895	342,495	312,331	321,008	379,854	396,276	414,984	407,905	444,419	4,363,108
1899.....(648 to 711 m.).	346,324	361,648	401,584	337,945	355,249	363,364	386,078	447,866	442,626	485,098	439,798	475,971	4,898,073
1900..........(711 m.).	470,517	424,357	456,096	358,653	360,714	*384,185	....	....	....	....	....	....	....
Chicago Gt. West.—													
1897..........(930 m.).	318,160	322,405	425,559	370,556	387,947	389,272	379,506	488,693	524,145	528,608	474,147	398,325	5,078,290
1898..........(930 m.).	380,250	415,658	490,509	400,582	445,480	472,860	391,186	526,440	551,645	543,599	476,951	482,255	5,586,511
1899..........(930 m.).	448,445	451,085	580,245	463,519	475,764	524,781	486,500	587,702	670,915	649,691	550,397	548,348	6,389,348
1900..........(930 m.).	502,907	541,544	590,985	501,085	538,491	533,502	....	....	....	....	....	....	....
Chic. Ind. & Louisv.—													
1897..........(537 m.).	195,605	208,760	239,070	246,978	260,840	281,078	303,994	306,969	311,676	335,109	290,743	255,568	[illegible]
1898..........(537 m.).	225,856	215,465	265,408	279,209	274,454	280,591	294,643	300,230	323,624	337,543	276,109	274,147	3,323,095
1899..........(537 m.).	264,160	237,197	290,845	290,014	318,006	349,663	340,426	371,621	371,141	370,944	300,822	330,501	[illegible]
1900..........(547 m.).	333,519	297,164	344,287	319,949	366,806	*342,831	....	....	....	....	....	....	....
Chic. Milw. & St. P.—													
1897..........(6,153 m.).	2,010,449	2,119,739	2,286,298	2,202,769	2,259,640	2,718,559	2,713,394	2,780,614	3,219,997	3,579,848	3,228,446	2,817,080	32,178,761
1898..........(6,153 m.).	2,361,897	2,294,680	2,916,372	2,565,546	2,755,192	2,746,324	2,685,193	3,019,787	3,692,181	4,078,456	3,500,443	2,504,277	36,069,727
1899...(6,153 to 6,272 m.).	2,950,410	2,073,816	3,183,780	2,916,899	3,009,946	2,895,961	3,384,476	3,376,698	3,979,400	4,347,691	4,022,680	3,595,398	40,566,636
1900..........(6,376 m.).	3,210,312	2,367,741	3,427,884	3,364,104	3,103,688	3,419,204	....	....	....	....	....	....	....
Chic. & Northwest'n—													
1897...(5,031 to 5,077 m.).	2,096,126	2,206,831	2,378,960	2,208,610	2,587,439	2,914,527	2,944,013	3,196,123	3,561,045	3,696,259	3,204,711	2,075,109	33,474,068
1898..........(5,077 m.).	2,561,557	2,586,872	3,051,846	2,711,697	3,086,809	2,995,884	2,819,284	3,414,304	3,596,274	3,676,56-	3,374,871	3,272,914	37,151,015
1899...(5,077 to 5,397 m.).	2,829,546	2,691,421	3,152,619	2,853,015	3,337,223	3,685,304	3,694,215	3,801,414	4,177,438	4,370,022	3,704,642	3,291,889	41,437,996
1900..........(5,397 m.).	2,991,844	3,104,00-	3,449,061	3,374,611	3,408,457	3,688,178	....	....	....	....	....	....	....
Chic. R. Isl. & Pac.—													
1897k..........(3,571 m.).	1,194,728	1,246,905	1,514,680	1,201,891	1,319,156	1,385,016	1,583,807	1,959,914	1,966,463	1,999,82-	1,848,325	1,734,783	18,955,389
1898k..........(3,571 m.).	1,391,041	1,590,381	1,668,155	1,528,147	1,698,273	1,576,709	1,671,734	2,051,163	2,030,818	2,161,709	1,591,913	1,741,712	20,331,680
1899k...(2,568 to 3,819 m.).	1,419,441	1,530,504	1,635,745	1,468,158	1,689,530	1,766,355	1,860,385	2,222,762	2,383,80-	2,353,013	1,958,811	1,834,952	21,885,992
1900k..........(3,619 m.).	1,660,060	1,570,781	1,875,479	1,732,488	1,788,48-	....	....	....	....	....	....	....	....
Chic. St. P. M. & O.—													
1897..........(1,492 m.).	537,928	523,636	556,544	518,365	674,810	635,587	637,115	749,555	991,963	1,087,357	992,571	727,345	8,652,791
1898..........(1,492 m.).	567,479	591,272	694,792	546,063	658,796	614,141	712,200	881,226	1,061,640	1,173,931	1,039,248	947,703	9,580,989
1899...(1,492 to 1,519 m.).	623,809	710,819	811,572	651,346	733,036	800,062	875,197	979,753	1,018,934	1,144,724	990,719	791,572	10,458,813
1900..........(1,519 m.).	791,340	671,060	804,959	676,066	771,230	....	....	....	....	....	....	....	....
Cin. N. O. & Tex. P.—													
1897..........(336 m.).	263,282	261,514	290,708	299,555	304,845	299,334	312,602	304,707	387,149	319,392	335,482	340,544	3,639,112
1898..........(336 m.).	334,835	321,161	339,094	290,061	463,544	411,047	400,339	417,046	419,019	408,342	419,678	375,044	4,658,994
1899..........(336 m.).	356,715	354,397	370,918	354,470	400,494	400,486	397,668	428,209	443,812	459,307	440,097	438,340	4,825,734
1900..........(336 m.).	420,541	394,194	444,314	347,068	444,479	411,517	....	....	....	....	....	....	....
Cl. Cin. Chic. & St. L.—													
1897..........(1,888 m.).	1,056,721	985,460	1,181,618	1,068,979	1,067,988	1,117,622	1,099,658	1,250,077	1,239,094	1,297,561	1,209,479	1,225,020	13,848,539
1898..........(1,888 m.).	1,098,573	1,061,716	1,191,619	1,164,705	1,178,302	1,209,216	1,146,053	1,309,630	1,400,336	1,425,216	1,249,601	1,352,402	14,862,500
1899..........(1,888 m.).	1,041,882	958,788	1,192,120	1,194,49-	1,201,091	1,354,242	1,254,796	1,385,612	1,504,248	1,543,650	1,502,55-	1,505,824	15,612,823
1900..........(1,888 m.).	1,301,164	1,289,260	1,417,584	1,366,095	1,366,438	*1,457,000	....	....	....	....	....	....	....
Colorado Midland—													
1897..........(346 m.).	137,049	122,984	128,180	138,587	115,446	157,508	153,333	163,563	160,928	177,277	140,224	166,819	1,757,371
1898..........(346 m.).	135,446	127,904	120,986	117,494	127,084	130,230	140,435	126,944	157,894	158,437	152,436	143,357	1,644,865
1899..........(346 m.).	140,919	95,218	104,143	116,196	159,855	167,649	151,911	151,178	180,955	196,435	207,553	201,825	1,873,926
1900..........(346 m.).	230,725	161,566	197,345	184,674	171,329	*148,763	....	....	....	....	....	....	....
Denv. & Rio Grande—													
1897..........(1,666 m.).	485,105	435,958	536,984	552,945	558,049	616,816	698,376	684,737	731,813	791,958	806,165	760,920	7,651,123
1898..........(1,666 m.).	644,694	560,716	635,836	647,768	656,347	711,746	741,272	784,090	804,994	886,371	849,905	814,306	8,740,837
1899...(1,666 to 1,673 m.).	721,707	594,848	793,845	766,089	810,468	716,980	795,458	880,121	937,275	980,065	980,677	880,734	9,714,724
1900..........(1,673 m.).	832,414	705,894	817,169	780,039	872,078	*880,800	....	....	....	....	....	....	....
Erie—													
1897‡..........(2,165 m.).	2,222,620	2,175,542	2,455,706	2,418,567	2,716,875	2,906,780	2,850,894	3,181,791	3,189,670	3,209,842	2,958,020	2,798,295	33,187,072
1898‡...(2,165 to 2,271 m.).	2,865,702	2,247,191	2,724,038	2,604,044	2,826,848	2,731,300	2,570,006	2,978,007	2,954,948	3,110,128	2,945,440	2,731,453	32,309,019
1899‡..........(2,271 m.).	2,480,338	2,214,640	2,760,674	2,643,840	2,994,739	3,255,663	3,302,585	3,574,087	3,410,696	3,458,190	3,395,045	3,156,215	36,800,409
1900‡..........(2,271 m.).	2,985,710	2,584,800	2,968,870	2,940,034	3,151,117	....	....	....	....	....	....	....	....
Gt. North'n System—													
1897*...(4,049 to 4,106 m.).	1,031,415	1,021,727	1,253,807	1,354,904	1,618,409	1,480,274	1,778,819	1,777,585	2,448,753	2,719,807	2,349,138	1,881,184	20,747,494
1898*...(4,106 to 5,116 m.).	1,386,415	1,274,305	1,648,078	1,721,430	1,472,874	1,641,258	1,789,011	1,940,761	2,781,092	3,100,248	2,636,341	2,422,709	24,061,625
1899*...(5,115 to 5,918 m.).	1,651,804	1,455,183	1,974,458	1,844,304	2,023,833	2,077,439	2,380,020	2,397,814	3,112,272	3,416,553	2,940,185	2,301,443	[illegible]
1900*..........(5,918 m.).	[illegible]	1,779,880	2,470,009	4,150,04-	2,209,039	4,418,652	....	....	....	....	....	....	....
Hocking Valley—													
1897..........(346 m.).	*178,097	*157,744	*186,990	*187,004	*190,296	*213,057	*155,966	*147,452	*222,130	*225,650	*293,615	*262,631	*2,522,600
1898..........(346 m.).	200,083	171,399	235,237	191,908	224,367	229,188	193,950	230,019	241,648	244,900	241,744	246,718	2,701,098
1899..........(346 m.).	[illegible]	192,812	231,448	249,391	264,504	252,065	215,782	245,548	345,500	304,904	388,553	317,463	3,331,677
1900..........(346 m.).	261,266	225,170	304,563	372,718	377,672	*402,075	....	....	....	....	....	....	....
Illinois Central—													
1897†...(3,127 to 3,808 m.).	1,898,264	1,764,240	1,799,816	1,614,429	1,781,498	1,793,454	1,984,075	2,175,681	2,346,902	2,429,300	2,563,709	2,578,244	24,788,926
1898†...(3,808 to 3,667 m.).	2,276,790	2,122,848	2,377,704	2,119,380	2,315,636	2,137,084	2,008,074	2,171,940	2,224,614	2,499,737	2,568,049	2,540,805	[illegible]
1899†...(3,667 to 3,679 m.).	2,423,799	2,152,880	2,442,907	2,113,577	2,264,184	2,848,706	2,431,790	2,617,275	2,737,105	3,012,461	2,831,764	2,910,570	30,098,299
1900†..........(3,996 m.).	2,912,870	2,634,415	2,875,745	2,411,306	2,625,499	*2,601,872	....	....	....	....	....	....	....
Iowa Central—													
1897..........(509 m.).	114,934	128,794	121,961	109,646	128,920	134,717	134,421	161,736	172,477	189,391	167,861	164,521	1,732,327
1898..........(509 m.).	124,738	145,847	149,103	119,480	155,939	157,800	135,335	144,345	205,010	230,459	143,467	159,204	2,015,375
1899.....(509 to 546 m.).	161,114	157,136	175,859	156,409	171,564	190,448	195,731	225,104	236,115	*283,067	195,295	*189,958	2,477,997
1900..........(546 m.).	176,414	170,708	203,457	167,000	190,409	*183,708	....	....	....	....	....	....	....
K. C. Ft. S. & Mem.—													
1897.....(951 to 973 m.).	337,960	391,481	421,108	351,248	381,232	365,045	370,348	428,190	487,004	477,817	468,157	497,404	4,914,994
1898..........(973 m.).	401,809	428,640	481,946	346,601	[illegible]	353,575	342,472	409,464	402,04-	484,880	446,347	412,079	[illegible]
1899..........(973 m.).	380,570	351,410	[illegible]	383,700	380,629	[illegible]	414,041	512,042	532,49-	547,124	584,613	468,915	5,329,730
1900..........(973 m.).	464,778	419,870	495,470	[illegible]	[illegible]	*391,080	....	....	....	....	....	....	....

* Approximate figures. ‡ Includes results on Erie and branches, N. Y. Pa. & O. and Chic. & Erie. † These figures include the earnings of the St. Louis Alton & Terre Haute for all periods; they also include Chesapeake Ohio & Southwestern after July 1, 1897; Ohio Valley after August 1, 1897, and Chicago & Texas after Oct. 1, 1897, but they do not include results on the Yazoo Branch after June 30, 1898. f Includes Ohio & Mississippi for all the years. g Figures do not include New York & Long Branch Division. h Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & Northern, which latter was formerly reported separately. ‡ After July 1, 1897, Santa Fe Pacific (old Atlantic & Pacific) is included; results on Sonora Ry. and on New Mexico & Arizona Ry., which were formerly included, are excluded after July 1, 1897. k We give here only the figures of gross earnings; OTHER income which forms part of the monthly returns being excluded so as to make the comparison with previous years correct. ‡ These figures include the earnings of the New York & Long Branch Division.

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